

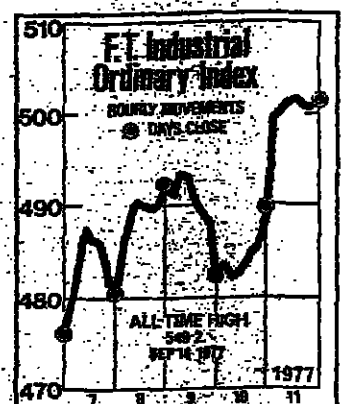
CONTINENTAL: BELGIUM F.25; DENMARK K.3.5; FRANCE F.3.8; GERMANY DM.2.5; ITALY L.5.0; NETHERLANDS FL.2.5; NORWAY Kr.3.5; PORTUGAL Ec.2.0; SPAIN Ptas.46; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; ERE 12p

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NEWS SUMMARY

GENERAL
Train blast kills 48 people
At least 48 people were killed and more than 1,000 injured in a goods train carrying a large quantity of explosives which exploded in a crowded station in South Korea. The explosion caused fires and disrupted services at the railway station in 125 miles south of Seoul.

Business
Equities gain 11.7; gilts rise 0.50
BOUTRIES rallied in early trading. The FT 100 share index gained 11.7 to 3,014 for a rise on the week of 25.2. Rises led



Israeli attacks
Israeli aircraft have again raided Palestinian rocket positions near a city of Tyre in southern Lebanon. It is reported that 10 people had been killed. Israel aimed that earlier several missiles had been fired at its aircraft patrolling near the border.

errorists held
Two young West Germans were held last night in Amsterdam after a shooting incident was confirmed to be members of the German Red Army. The two men, Christoph Wackel (28) and Gert Schneider (28), were taken to hospital seriously wounded. Three policemen were slightly hurt.

RA bomb death
The Provisional IRA has claimed responsibility for a bomb attack on the centre of Belfast in which a person was killed and several others injured. The blast occurred in this street near the city hall.

Nuclear security
Representatives from 40 countries want tougher security guidelines to prevent the hijacking of nuclear materials. The call came after two days of talks at the International Atomic Energy Agency in Vienna.

typhoid case
A traveller who landed at Heathrow Airport on November 5, on a British Airways flight from Beirut, is suffering from typhoid fever. The child is being treated in hospital. The child was admitted to hospital the day after he arrived in England and it has been confirmed that he is suffering from typhoid.

Tennis Wheatley
Miss Wheatley (30) died at his London home yesterday. He was one of the most successful tennis players of his century, producing more than 50 Wimbledon titles and an international list of more than 100 titles.

Grand Metropolitan
The grand Metropolitan is to pull out of the baking industry and will close Hawley's Bakers, part of the Express Dairy Group. Page 13

TESCO may use the former
Harrington Arena in North London as a discount warehouse to sell goods in bulk.

MARKS and Spencer, ICI and Lyons
Maid are among the UK companies which have taken up licences to exploit Twentieth Century Fox's film, Star Wars. Page 9

Ministers to test firemen's militancy over strike action

BY PAULINE CLARK AND CHRISTIAN TYLER

With the threatened national strike by firemen almost certain to start on Monday Ministers were showing every determination last night to test the firemen's militancy, in the belief that public and Press opinion will drive the strikers back to work.

Talks on the firemen's 30 working week and pay overtime rates for the extra hours. Local authority employers spent yesterday morning drawing up what amounted to a reiteration of proposals to review the firemen's place in the wages league and to continue discussions on shortening the 48-hour working week.

But when that was put to the union in the afternoon, it was made clear that the Government would not allow implementation of either of these now.

Mr. Terence Parry, general secretary of the Fire Brigades Union, emerged from the talks last night and said no progress had been made. There was nothing now that his executive could do to prevent the strike, he added.

Talks between representatives of the union and employers will resume on Wednesday but Mr. Parry will continue over the week-end to be involved in discussions.

Earlier Mr. John Macdonald, national officer of the FBU, rejected claims that there was a serious split among firemen and reported "massive support up and down the country".

But the Government seems to think the support is not solid. The power workers' decision last night came after a three-hour meeting in Doncaster of 26 shop stewards to discuss a Yorkshire call for an all-out strike in support of a claim for improved fringe benefits.

A request for all action to cease with immediate effect was backed up by a list of proposals which the shop stewards have drawn up to put to mass meetings of workers in individual generating stations.

Bomb threat
Our Belfast Correspondent writes: Firefighters from the Armed Services and extra equipment will be drafted into Ulster over the weekend to combat the threat of an IRA bomb attack during the firemen's strike.

Eighty Service firemen, as well as 15 fire engines, will be brought in and placed on standby by Belfast and Londonderry.

The specialist squad will be backed up by 100 soldiers on duty in Northern Ireland who are being put through a crash course in fire fighting.

Mr. George Cathcart, chairman of the Northern Ireland Fire Authority, issued an open letter to individual firemen for the strike to be called off.

Firemen may increase **Man of the Week, Back Page**

Setback to Anglo-U.S. initiative on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GOVERNMENT'S hopes of maintaining the momentum in the Anglo-U.S. initiative on Rhodesia appear to have suffered a setback with a decision not to hold a round-table conference between the parties to the Rhodesian dispute, in Malta next week.

Dr. David Owen, Foreign Secretary, who was speaking in the Commons' annual debate on the renewal of Rhodesian sanctions, said yesterday that the joint proposal to continue to work towards such a conference, "I do not think it will take place in the immediate future".

The proposal for the conference was put to the main protagonists in the Rhodesian dispute by Field-Marshal Lord Carver, who returned from Africa earlier this week and was observing yesterday's debate.

It was apparently accepted by the nationalist Patriotic Front, and Mr. Joshua Nkomo, joint leader of the Front, said in Lusaka yesterday that he was expecting to be in Malta for the conference next Wednesday.

A Foreign Office spokesman said yesterday that Mr. Nkomo's response to his talks with Lord Carver 10 days ago. Mr. Ian Smith, the Rhodesian Premier, had not accepted such a meeting, the spokesman said.

Though Dr. Owen showed a brave face in the Commons yesterday, he admitted that virtually no progress had been made in getting agreement from the parties either on the Anglo-U.S. settlement package or on future procedure in discussing the proposals.

A "real chance" existed of a solution in 1978, the Foreign Secretary said, but still no agreement had been reached on the transitional constitution, on the independence constitution, or on control of law and order—the three key elements of the Anglo-U.S. package.

Two types of dialogue were essential if any progress was to be made. Dr. Owen went on. One was talks between the Patriotic Front and the governing Rhodesian Front and the other talks between the nationalists themselves.

"A lot of our problems would be solved if the nationalists could unite as they had in other African countries," Dr. Owen said, adding with feeling: "I wish there could be a better spirit of goodwill in putting the future of Zimbabwe as the first essential condition."

Although Dr. Owen said that talks would go on, he did not specify how. But he declared that if "any one party was clearly obstructing the settlement initiative, further pressure on Rhodesia would have to be considered."

Although 20 Tory backbenchers ignored a plea by Mr. John Davies, Shadow Foreign Secretary, to abstain in the vote on the renewal of sanctions, the Order was approved by 76 votes to 26.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

ICL managing director leaves

BY MAX WILKINSON

MR. GEOFFREY CROSS, managing director of International Computers, resigned yesterday for family reasons.

His departure was greeted with dismay in the Stock Market where ICL shares fell 11p. However, the company said it was not worried because it was confident it had found a first-rate successor.

He is Dr. Christopher Wilson, former head of ICL's international division. He has been with the group since its formation in 1968. Before that he was with Ferranti's computer division, which he joined after leaving Imperial College, London.

Dr. Wilson said yesterday that he was a great admirer of Mr. Cross's disciplined and abrasive style of management and intended to keep the company substantially on the same course.

Mr. Cross decided to leave because his two sons, aged two and five, suffer severe bronchial complaints. After spending the summer in the U.S. they have had a return of the trouble this winter.

He said: "There comes a time when you have to ask what you want out of life and what you want for your family."

His second reason for leaving was disappointment that he had not been able to achieve a better relationship with trade unions.

He said ICL had not had a bad strike record compared with other UK companies but added: "If we had had better understanding between management and trade unions we could have done far better than we have done."

He found it difficult to accept excellent results when they could have been absolutely superb.

He hoped his successor would be able to convince the workforce that the real fight was against competitors like IBM and not against their own company.

Mr. Cross's 5½ years with ICL have seen the company increase profits sevenfold while turnover went up from £154m. in 1972 to £283m. in 1976. Turnover this year could be around £400m.

He will return to the U.S. and look for a job, not necessarily in computers.

Dr. Wilson, who has spent most of his career as a market analyst, said his first priority would be to get to grips with the company's production side.

The development of the new 2900 series had been "rounded off" and the task now was to ensure reliability and efficient production.

ICL has 23,000 employees internationally, and with continued expansion there would be a need to recruit and train 1,000 people a year. "That will be a major management task," said Dr. Wilson.

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Lead Back Page

Another £600m. tap stock issue

BY MICHAEL BLANDEN

THE BANK of England yesterday announced another £600m. issue of Government stock as part of its programme of meeting the official borrowing requirement and keeping the money supply under control this year.

The new issue will replace the previous long-dated tap stock, of which £200m. was made available to the public last month. Supplies of this stock were exhausted just over a fortnight ago in the City's immediate favourable reaction to the Chancellor's mini-Budget.

Since then, the authorities have been without any long-dated stock on tap to meet demand and keep control over the market. During this period, too, the pound has been allowed to float in an effort to reduce the heavy inflows of foreign currency which threatened to raise the growth of money supply above this year's target levels.

This has been reflected in a substantial rise in the sterling money supply on the wider definition (M3) in the September banking month, and a further increase in October indicated by the banking figures published this week.

As a result, sterling M3 growth was almost certainly running above the 8.13 per cent target range in the first six months of the present fiscal year.

The new stock will provide the Bank with a vehicle to mop up surplus funds, and with substantial calls due on the previous issue and on the stock the December banking month could show a lower rate of monetary expansion.

The new issue is £600m. of 10 per cent Treasury stock 1992 at a price of 95.50 per cent. It is unusual compared with other recent long-dated issues in being payable in full on application rather than using the part-paid technique adopted since January.

The stock offers a yield of 10.47 per cent flat and of 10.62 per cent to redemption.

Meanwhile the pound, which rose sharply on rumours—later denied—about Saudi oil payments, ended on a quieter note. In the trading it closed with a loss of 35 points at \$1,816.

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Barclays may axe branches to cut costs

BY MICHAEL BLANDEN AND NICK GARNETT

BARCLAYS BANK is undertaking a major review of its branch network which could involve closures or restructuring in up to 600 of its branches.

The review has been given to staff in an internal circular and follows a special survey carried out by the bank over the past year. It brought an immediate strong and critical reaction from the bank's staff representatives.

The National Union of Bank Employees was incensed last night at the contents of the circular and the way it was sent out, apparently without consultation with the staff bodies.

Mr. Leif Mills, the union's general secretary, said it was a sign of an "appalling" lack of manpower planning and strategy among the banks.

A major cut in Barclays' branch operation would block career development and the union would resist very strongly any restructuring that meant a severe loss of jobs.

The Barclays' Group Staff Association which has more members than NUPE in the bank, was also worried by the circular. Representatives of bank managers in the association are due to discuss the implications on Monday.

Already Midland Bank has announced an experiment in three areas of the country. This involves relieving the High Street branches of some of the burden of paperwork and concentrating more specialised services in a limited number of branches.

Barclays has been trying an experiment in Luton of developing a branch to concentrate mainly on corporate customers. The new moves will be watched with strong interest by other banks, though the initial signs were that union reaction could present problems.

Mr. Mills said his union, which has about 20,000 members at Barclays, was continually appalled at the paucity of manpower planning in the banks.

"They lurch from having a lack of staff to having a surplus. They don't seem to have any clear idea of what they are going to do."

Barclays had acted in an inept way by simply dishing out a circular on an issue that would affect people's livelihoods.

A union official had only seen a draft of the circular two days before it went out and there had been no prior consultations, said Mr. Mills.

The union would be pressing for full discussions and asking the bank to do nothing on the review until the consultations had been completed.

Mr. Eddie Gale, general secretary of the staff association, said the circular had come as a surprise to his members who number more than 30,000.

They had asked the association to press the bank's Board very closely on what it intended to do with the branches.

Larger

The survey in the past year, Barclays said, had shown that its 3,000-strong branch network might be larger than it could justify. Cutbacks could affect up to a fifth of the total network, implying that 600 branches would be looked at more closely.

The bank has asked its local directors to make a more detailed study of branches in their particular areas. They are expected to report back some time early in the new year, and the first moves towards rationalisation could begin next year.

Barclays stressed that no decisions would be made without careful analysis, and said that staff would be kept informed. Any moves, the bank said, would be likely to be spread over several years.

The study will not necessarily mean that all the branches which are regarded as uneconomic will be closed. There could be mergers or a downgrading of some branches.

It is also possible that some branches could be reorganised to offer a more limited range of services, concentrating on personal customers, with provision for corporate customers at central branches.

The Barclays move comes at a time when all the big banks have been looking at their branch networks. These have become increasingly costly to run as a result of the inflation of the cost of staff and premises.

Rebound

Meanwhile, shop stewards in the power industry decided last night to call off the last remaining action by power workers which caused disruption to electricity supplies for more than a fortnight.

Ministers believe that any major disasters and deaths next week as a result of inadequate fire cover provided by troops will rebound not on the Government, but on the firemen and that they will be forced to accept the pay offer within the 10 per cent guidelines.

The message last night was that there would be no special deal. The employers would not be allowed, for instance, to bring forward the promised cut in the

Claim rejected

Shell and BP have repudiated a claim against them filed in the Zambian High Court for damages of approximately £4bn. A writ served on the companies last month alleged a conspiracy by them and others to instil the illegal Rhodesian regime in power and to sustain it with oil supplies, thus depriving Zambia of oil. Both companies said they would refuse to appear before the Zambian High Court.

Claim rejected

retary said, but still no agreement had been reached on the transitional constitution, on the independence constitution, or on control of law and order—the three key elements of the Anglo-U.S. package.

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scd. P. Cement	269 + 6
ussett (G.)	138 + 9
ussett and Losley	20 + 8
ats Patons	73 + 4
mbined Eng. Stores	85 + 5
ily Mail A	382 + 7
ode	217 + 10
rnel Electronics	397 + 14
rk Save	114 + 10
broke	192 + 8
and Securities	211 + 7
Service	39 + 4
oys Bank	265 + 19
ices Inds.	285 + 8
nganese Broags	35 + 8
land Bank	378 + 13

RISES

Morgan-Grampian	183 + 49
Newman Inds.	71 + 6
Newmark (Louis)	160 + 10
Pico A	98 + 8
Pork Farms	338 + 23
Powell Duffryn	223 + 15
Rank Org.	350 + 12
Thorn Elect.	418 + 14
Tube Inva.	409 + 12
Turner and Newall	228 + 12
Vickers	204 + 11
W&A	910 + 20
LASMO	182 + 14
Shell Transport	574 + 15
Ultramar	244 + 20
Shantay	410 + 30
FS Sapiasas	125 + 12
Libanon	474 + 11
Pancontinental	825 + 109

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كزائن الأهل

Your savings and investments

Property view

BY CHRISTINE MOIR

FINITELY NOT one for the faint of heart, the property share is a risky investment. It is not, as some would have you believe, a safe haven for your savings. The move comes just as the share market is closing its doors and Prosper is closing its doors because of the volatility of the share market.

It is fair, Schlesinger is not a fan of this. He bluntly states: "The property share is a risky investment. It is not, as some would have you believe, a safe haven for your savings. The move comes just as the share market is closing its doors and Prosper is closing its doors because of the volatility of the share market."

Even that £1,500 does not shine against general equity funds. The latest performance analysis from Harris Graham on pooled pension funds, for instance, points out that the 52 per cent return on the top property fund over the 12 months to September, must be compared with a 76 per cent return on the FT All-Share Index over the same period.

So much for the past performance. What is crucial now is how the property sector can be expected to perform over the next year or so. Schlesinger points out that the fall in interest rates has been good news for highly-borrowed property companies. In addition the demand for prime properties, the supply of which is dwindling, is leading to higher prices and increased rents.

The claim that rents are rising is at least debatable. To date the rises are still more theoretical than actual with few increases achieved to date. The dramatic fall in interest rates has, indeed, bailed out many property companies and augurs well for an improved climate for the sector for the next year or so at least. But so far as share prices are concerned most of this has already been discounted.

Since early this year property shares have been rising rapidly and in some cases individual companies have seen their prices more than double. So steep has been the rise that most of the leaders' shares are standing at less than 20 per cent below their asset values.

A conservative view of the next year or so, therefore, would suggest little further growth on property share prices on the back of outside influences. Rather there may be steady but unexciting rental growth providing gentle upward pressure.

WOULD YOU want to buy shares in an industry where dividends are seldom paid, dealings in the shares are tightly controlled by close-knit groups of directors and, in most cases, the only real benefit to the shareholder is the right to attend the annual general meeting?

This is the situation that faces Britain's soccer-mad fans, who are queuing up to buy shares in their local clubs—despite the fact that it is possibly easier to break into Wembley on Cup Final day than it is to break into the soccer shares market.

The first rule of this particular game is that you do not buy soccer shares as an investment. Dividend payments are tightly controlled by Football Association rules—far tougher than any Government legislation—to just 10 per cent gross of the nominal share value. And club restrictions on share dealings make it virtually impossible to make any worthwhile capital gain.

The FA's soccer's ultimate ruling body, says that the cost of servicing dividends heavily outweighs the benefit to shareholders, and the majority of

Soccer shares—an offside trap

BY ANDREW TAYLOR

clubs do not make any payment share transfer. Often they do at all. Arsenal, for example, have not paid any dividends for at least three years. Leeds, like the rest, do not pay dividends, although Manchester United and Tottenham Hotspur both paid a return of around 5 per cent on their £1 shares last year.

Control of the clubs is jealously guarded by the directors, many of whom have had their shares handed down very recently, through their families over several generations. These directors ensure that dealings more than £25, although some are restricted, to prevent any individual building up a stake large enough to threaten their position on the Board.

Soccer clubs are not quoted on the Stock Exchange—any shares on Exchange dealings are carried out under rule 183 (2)—and, since they are listed companies, the directors have the right to refuse to recognise any pay for the privilege.

Jobs's S. Jenkins and Son is one of only two who deal regularly in Soccer shares, and Tony Jenkins is under no misapprehension about the nature of the market.

"The shares are a loss-venture," he says. "People buy out of sentiment rather than as an investment. There are plenty of buyers and virtually no sellers. With some clubs it is not even worth seeking a quote, you know there are no shares to be bought. I have not dealt in Tottenham or West Ham shares for more than three years, and the situation is even worse with other clubs."

"The capital of most Soccer clubs is very small. The issued capital at Arsenal, for example, is £5,849, and the directors control just over £3,000. Other shareholders will be fortunate if they hold more than £10 nominal of shares, and it is the same at most clubs."

Success on the soccer field is quickly reflected in the market price of the shares. Arsenal's £1 shares changed hands for as much as £135 at the height of the club's double-winning League and Cup triumphs in 1971. More recently Arsenal shares have been quoted at £50, while Queens Park Rangers' shares, reflecting the club's disappointing performance this season, were being quoted at £1 face value.

However, because the clubs restrict the buying and selling of shares, a shareholder is unlikely to see any tangible benefit from his team's successes. The FA strictly controls any fringe benefits a club might attach to its shares and most shareholders will get no privileges other than the right to attend the annual meeting. However with some clubs, like Aston Villa, do

offer a small reduction (5 per cent) in the cost of a season ticket.

Aston Villa is one of the few examples in the Football League of a club which has used capital issues as a source of funds. Most clubs, in what is still a positive cash flow business despite the underlying financial problems, prefer to rely on bank overdrafts or loans rather than issue more shares.

Villa has raised around £590,000 since 1969 through the issue of new Ordinary £5 shares, which carry a fifteenth of the voting rights of the original "special" £5 shares. But the club still remains firmly in the hands of its directors.

Soccer is an industry where all too often sentiment outweighs commercial considerations, and clearly fans are going to continue to chase shares in their local club at grossly inflated prices, with little hope of any return. The Chelsea might shudder at such a prospect, but I wonder how many of its leading figures might secretly fancy themselves with a seat on the Board at Chelsea or Arsenal.

Pension savings

BY ERIC SHORT

U.K. EXECUTIVES have fared rather badly over the past five years from successive tax legislation. Just how badly can be seen from the latest Special Report from the Economist Intelligence Unit, which shows that for salaries over £10,000, the tax bill has risen by 24 per cent over the period. What can executives do about it?

The report contains detailed descriptions of various fringe benefits which can boost the overall remuneration of executives, including all the old favourites like company cars, company loans. Although there is a section on company pension schemes, it does not spell out in sufficient detail the fact that an executive pension scheme can provide directors and other senior employees with the most tax efficient means of saving, even if it is somewhat inflexible.

Executive pensions schemes approved by the Inland Revenue

are primarily vehicles for providing pensions on a tax efficient basis—the contributions are allowable as a business expense for Corporation tax purposes, the investment is made into a tax-exempt fund and the resulting pension is taxed as earned income. But for executives, the most important feature is that part of the pension can be commuted for a lump sum of up to 14 times final salary and this sum is completely free of all taxes, irrespective of the tax position of the executive.

The implications are fairly obvious. The executive seeks to get part of his overall remuneration from an executive pensions scheme that provides the maximum benefits up to the Inland Revenue limits, even to the extent of forgoing part of his salary. When the executive retires, he automatically takes the tax free lump sum, representing his investment on part of his salary forgone. The savings look very impressive.

Consider an executive aged 45 married with two children earning £15,000 a year. If instead of a 10 per cent salary rise—gross £1,500, net £525—it is used as contributions to an executive pension scheme, on retirement, at age 65, he can take a tax-free lump sum of £22,500 together with a pension of £8,475 a year. Thus for a cost of £525 a year to himself he has accumulated a sum of £22,500 over 20 years—a return

A trust CTT plan

THE INVESTMENT trust movement has for the past couple of years been endeavouring to reactivate interest in the investment trust market. To date, it cannot really claim much success—the recent renewal of annual exemptions, leaving the activity is mainly the result of the bids from the nationalised boards pensions schemes. But however, to remind investors once again of the role of life assurance in CTT planning.

The plan itself is written as an open-ended life contract, therefore the level of guaranteed life cover is high. This is an essential approach for CTT purposes, but it does mean that the proportion of premiums available for investment is lower than on maximum investment schemes—90 per cent over the first 10 years, rising to 95 per cent thereafter for the younger investor. This is a definite disadvantage if maximum investment is the objective.

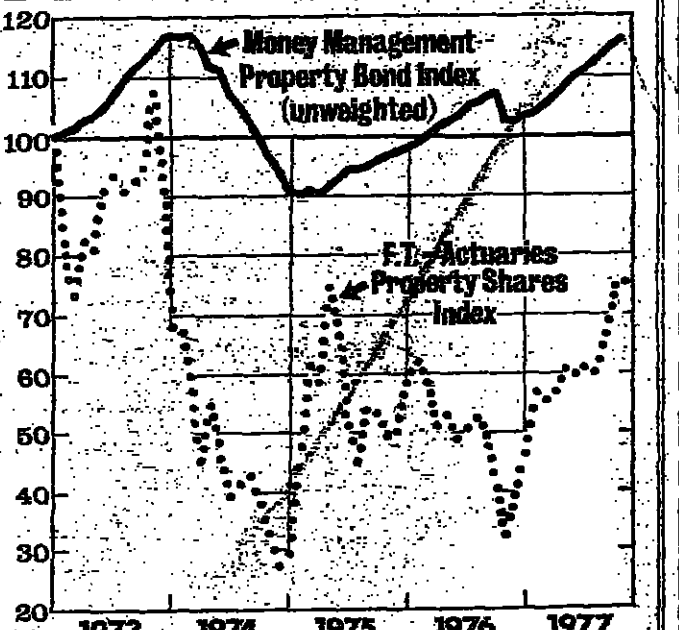
The crux of this scheme is, basically, whether the investor finds investment trust shares attractive for his portfolio. If he does, then this scheme is a "tax efficient" means of getting into the sector, with the L and M providing professional management. On the other hand, if he feels that other equity sectors will give better returns over the long term, then this scheme is not for him. There are other life contracts—traditional and unit-linked that will provide a lump sum free of CTT.

For the higher rate taxpayer, there is virtually no other investment media that would provide him with a comparable yield. But this is not the end of the story. The executive also gets his pension of over £8,000 a year and death cover during the 20 years to retirement of £60,000—a sum that is free of capital transfer tax. He should make his prime savings plans by means of an executive pension scheme.

It appears that the message is getting through, since life companies, both traditional and unit-linked, are reporting tremendous growth this year in the amount of business transacted. Companies that are interested in providing these schemes for executives have a wide choice of life companies and schemes, with more coming on the market each week. The latest is a deposit based scheme from Phoenix Assurance.

There is nothing original in the concept of this scheme. It is simply a unit-linked regular savings life assurance plan, with investment being made into units of an investment trust fund managed by London and Manchester Assurance. By making regular savings in this manner, the investor gets the benefit of tax relief on his contributions—a feature that the unit trust industry has used in promoting regular savings for more than a decade.

Towry Law also hopes to attract investors' attention by pointing out the use of this plan for Capital Transfer Tax purposes, thereby going up-market for the larger investor—the minimum annual premium is £250. Again this is not an original approach in using life contracts for CTT purposes.



Dangling a carat

DIAMONDS MAY be a girl's best friend, but are they the solution to the problem of finding an asset whose value will match inflation? Almost everything else has been tried, with varying degrees of success, but the recent dramatic increase in diamond prices may have drawn attention to this asset.

The value of a cut diamond depends on four variables—weight, colour, clarity and quality of cut. There is no internationally agreed method of assessing values, although the Gemological Institute of America issues certificates for individual stones providing a

grading—a rough guide to value.

When it comes to buying and selling cut stones, it is very much a matter of subjective bargaining between buyer and seller, with large fees involved in any deal. The individual investor has to rely completely on the professional to make his investment and has to be prepared to wait several years to make a profit in order to offset the buying and selling spread.

There have been one or two attempts in the past to set up funds whereby individuals can invest in diamonds on a pooled basis. But after the initial blaze of publicity, very little has been heard of them since. Now a new offshore fund has appeared on the scene. Benteley's Diamond Trust. This offers investors the opportunity of investing in diamonds, providing professional management and minimal dealing costs.

It operates as an unauthorised unit trust and is available to U.K. investors if they have funds outside the U.K. The

underlying assets are cut diamonds and the fund is valued monthly, but no income is payable. Provided the investor holds his units for at least one year, he can cash them in at bid price for cash and/or diamonds. The trustee is a subsidiary of the Royal Bank of Canada.

This fund can solve the problem for interested investors on just how to invest in diamonds. It does not answer the problem of when to invest and realise. The investor will still need professional advice in dealing with the trust, and the fund is not really for the uninitiated.

underlying assets are cut diamonds and the fund is valued monthly, but no income is payable. Provided the investor holds his units for at least one year, he can cash them in at bid price for cash and/or diamonds. The trustee is a subsidiary of the Royal Bank of Canada.

This fund can solve the problem for interested investors on just how to invest in diamonds. It does not answer the problem of when to invest and realise. The investor will still need professional advice in dealing with the trust, and the fund is not really for the uninitiated.

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£1000 INVESTED	£660

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MIN £200

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I/We hereby accept these terms and conditions and acknowledge that I/we are aware of the risks involved in investing in the above mentioned securities.

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Address _____
NY 127 FT (21777)

Motoring

Bumper power

BY STUART MARSHALL

SEVEN MILES an hour accidents resistance is less critical at 70 mph than at 50 mph, but VW reckon the Beetle is the car to buy. Until that is you. Passat owners who cruise at this speed in the driving mirror and speed on the motorway will save around 5 per cent, or just over one mile per gallon.

Volkswagen have always been keen on keeping wind resistance to a minimum. The old Beetle was quite a "slippy" car for its time, though the new Passat is a great deal better. Keeping wind resistance low is, says VW's engineers, the way to make the largest contribution to lower drag factor than the European average, though it can't quite match the NSU Ro80 (now, alas, no more) or the Citroën GS (still going very strongly). VW say they will try to be better still in the future, though they warn that an ideal shape in the wind tunnel always has to be modified to make it practical to use on the road.

More new Passat ideas are seat belt locks; mounted on the seat itself, so the belt is easier to fix and more comfortable to wear; and a considerably lower sill at the rear of the body. High sills, which you have to lift heavy objects over, are a drawback of many hatchbacks. The Passat five-door hatchback (the only version now imported into Britain) is almost as easy to load a chest of drawers.

A lot of minor changes have been made to the suspension, engine and gearbox mountings, and to the exhaust system. In themselves, they are small, but in combination have made the Passat a quieter and more refined car.

The noise reduction showed up on the road: the handling improvements due to wider wheels and spring and shock absorber alterations were more evident when I tried a couple of Passats round the Nurburgring racing circuit. I can appreciate why this 14-mile course of hundreds of curves has been rated too dangerous for racing by the Formula 1 drivers. But it is an ideal place to push a production car much harder than one would dare on the road. VW, with considerable faith in their cars and in the ability of the British Motoring Press to keep them on the track, invited us to play with them there.

A two-door Passat GLS automatic—which will not be imported into Britain—felt very much at home, handling tidily, steering responsively and not objecting to very high engine revs when locked in intermediate. The Passat manual estate car, with a 75 horsepower 1.6 litre engine, compared with the GLS saloon's 85 horsepower and the automatic transmission, was better still. Maybe it was because I had started to learn my way round the circuit, but the estate covered the ground slightly faster than the more powerful two-door saloon.

The noise reduction showed



spectators, waiting to thrash their own cars round the Ring later at 23 a lap, seemed to enjoy it, too. And the only VW to clobber the safety barrier was a very hot fuel-injected Golf with one of their own test drivers at the wheel.

The changes are the first to be made to the Passat—it was Volkswagen's first new generation car—since it appeared four years ago. The range for Britain now consists of the LS saloon and LS estate, both with the 75 bhp engine, and the 85 bhp GLS saloon. All Passats sold here have five doors. They run on two-star petrol and most owners can expect to do better than 30 mpg overall.

Prices are £3,803 for the LS saloon, £3,943 for the LS estate and £4,068 for the GLS saloon. Automatic transmission is another £259 and a steel sunroof, £206.

The 1978 VW Golf and Scirocco models have also been given the noise reduction improvements and the Scirocco (but not yet the Golf) the flexible plastic bumpers. Really, it is high time that all cars were made so that a low speed thump doesn't add to a lost noisiness. VW have shown that it can be done without spoiling their looks.

Golf

مكازم الأهل

Tough at the top Down Under

BY BEN WRIGHT, Melbourne, Nov. 11

AN INDICATION of how difficult it has become to win three men had taken it from a professional golf tournament here at Rymblee Golf Club, New South Wales, last Sunday evening and Dutch Open Championships, when, with six holes to play, no fewer than 30 players could have won the New South Wales area of grass clippings Open Championship.

Two days later a locker room greens superintendent. Several Championship revealed that not a single golfer involved would have put his money down on the eventual winner, Trevor McDonald, who in his recent forays in Europe earned a Merit with £286.67 to his credit, six on his card and was plainly on the last day there were no less than seven outright leaders of the tournament as those 30 professionals vied for the \$44,000 first prize. And this is not to speak of the situation with little over half an hour to play when there were eight players tied for the lead.

The ex-patriate Englishman Guy Wolstenholme was overnight with the wandering American, Hale Underwood, but almost at the first stroke the American took an outright lead which he was to hold twice on this occasion with an eagle three at the first hole.

Poor Hale came into the 14th hole, a 188-yard par three, once

On achieving peak fitness, he smashed a small bone in his right wrist and was promptly put out of the game for the best part of two months, but just four weeks' later here he got it at the top of the list.

If my reports have been rather short on detail about the British players, it is sad to relate that the 20-year-old Jeff Hall from Bristol and Clifton, the leading British golfer in the last two tournaments Down Under, is a golfer I had not previously heard of. This is perhaps no sin when one realises that the Australian newspapers have called him every name beginning with J except Jeff in recent weeks.

Brian Barnes arrived two evenings ago, en route for Manila and the World Cup, and duly failed to make the cut.

But his was not such an unfortunate fate as the Philippino, Eddie Nival, who was recalled to Manila this evening for compulsory practice for the World Cup competition despite the fact that he was in a very good position to challenge the leader. The news had been relayed to Manila that he failed to make the cut last week, and this was enough to make the bureaucratic wheels turn to ensure that he was recalled for sufficient practice to be ready for the big event in early December.

SS SO

Fishing

Managing still waters

IF I were offered the choice between a day on a river with only the very outside chance of a fish, or even of seeing one, or a day on a well stocked trout lake, I would choose the river every time. There is an ascination about moving water which hypnotises me into believing that every cast will bring success, which is completely absent in still water.

That having been said, I must emphasise that just as much or even in some cases more skill is needed for still water fishing than for a river. A river will cause the sink fly to twist and turn in the current in a most natural imitation of a small fish. While in still water the same fly will, unless cunningly manipulated by the angler, look dead and artificial. That there is a lot of skill is demonstrated by the fact that many more than others, which perhaps gives them a natural sense of superiority, which I occasionally find unbearable when unsuccessful in their company.

But the fact is that in Britain there is just not enough river to accommodate all those who want to fish, especially for trout, and this has been the basis of the expansion of lake and pond fisheries. There are all sorts and conditions, from the huge expanses of the Chew Valley and Gifford Reservoirs to someone's pond into which 50 fingerling trout have been tipped, in the hope that they will grow and provide some sport. Many owners of water have attempted to combine both sport and a living with varying success.

The trouble has been caused by insufficient knowledge, both of fishery management and, equally important, the handling of the clients whose satisfaction with the sport which is offered will in the end determine success or failure. One of the most successful operators has been Alex Bahrendt of Two Lakes, near Romsey, and after 30 years in the business he has set his methods out for all to read.

Two Lakes where I have been privileged to fish as a guest, has been built up from scratch on a rather difficult site. So the successful fishery that it is today is a credit to Mr. Bahrendt's infinite capacity for taking pain, the mark of real genius. He is not himself a fisherman, a qualification now almost essential for a fishery owner, but he has deep knowledge of managing not only the fishing, but the fishermen.

Of these he appears to have a somewhat poor opinion. Given the opportunity, he implies, they will soon get up to their tricks and attempt to bend the rules, take more than the limit, use the wrong hooks and so on. He insists that subscriptions should be paid in October so that he is sure that all rods are booked well before the season opens on April 1. He thinks, and I am sure he is right, that fishermen appreciate the businesslike management of a fishery, and will put up with a bit of dictation as to how to

Tennis

Wightman wash-out

SAN FRANCISCO, Nov. 11. THE 49th ANNUAL meeting between the women of the U.S. and Britain for the Wightman Cup has already, after only two days, resulted in a runaway victory for the strongest American team in recent memory, which has earned them prize money of \$33,333—twice the reward for the British team.

Leading by two rubbers to nothing as a result of straight-set victories by Chris Evert and Billie-Jean King over Virginia Wade and Sue Barker respectively on Tuesday, the U.S. girls made certain of victory on Thursday by taking the two matches played.

First the American No. 3 Rosie Casals won the first of her four Wightman Cup singles since 1967 by beating the demure Kentish lass Michele Tyler, at 19 ten years her junior and playing in her first Wightman Cup, 6-2, 3-6, 6-4 in 96 minutes of fluctuating play. Then the energetic Mrs. King, belying her 33 years and playing for the first time with Wimbledon doubles champion Joanne Russell, destroyed the No. 2 British pair, Sue Mappin and Lesley Charles, 6-0, 6-1 in 39 minutes.

This is the severest defeat in the series since the 6-0 American victory at Wimbledon in 1954 (one rubber was unplayed) and starkly revealed the greater competitiveness which has

always seemed to exist on this side of the Atlantic.

The experiment of staging the match for the first time on the West Coast has proved spectacularly successful from the American point of view, for with heavy advance bookings for Saturday's play the attendances at the Oakland Coliseum are already certain to exceed 20,000, which will beat the previous Wightman Cup attendance record held by Cleveland.

The tie has been well promoted and well presented in typical U.S. show-biz fashion with music from the Prince Charles pipe band, spotlights for the introductions, military flagbearers and even an organist.

To say that the Americans girls disguise a difference in attitude that pervades so much of British international sporting endeavour. The fact is that an American playing for his or her country so often rises to the occasion whereas the British all too often do themselves less than justice.

On Tuesday, for example, Miss Wade played as well as she had done in beating Miss Evert in the Wimbledon semi-final but in the world's No. 1, despite being relatively short of match play due to recent leg injuries, raised her game when Miss Wade served for the second set 6-5 to win 7-5, 7-6 and so



Virginia Wade

glorious backhand winners. Her recovery from 1-4 to 4-4 in the final set was tantalising but the run was eventually checked.

It would be kinder to say nothing of the doubles match, for rarely can two players of international experience have played as ineptly as Miss Mappin and Miss Charles. However, even if they had played well one feels that the sheer bubbling personality of Mrs. King would have been too much for them.

On Saturday, Mrs. King will face Miss Wade and is most eager to win this one as part of her bid to regain a place at the top of the world singles game following knee surgery a year ago. This will surely be Britain's only real chance of avoiding a whitewash for it is difficult to imagine either Miss Barker defeating Miss Evert in the other reverse top singles or Miss Wade and Miss Barker together defeating Miss Evert and Miss Casals.

The lessons of this humiliating defeat are clear. Somehow Paul Hutchins, the national team manager, must instill a greater competitiveness and a greater awareness of what it means to represent one's country in our girls. Miss Wade apart, there seems to be a certain reluctance to get their knees dirty.

JOHN BARRETT

Travel

Tangle of the Isles

IT WAS June in southwest Scotland and the spring shore-side waders called machairs in these parts looked at first glance like an ornithological battlefield. The place was full of wolly spawings fluttered and hopped idly uttered wistful, worried cries, and ringed plovers scattered here and there, limping away one by one. As a piece of the day it was very impressive, though certainly we had no intention of interfering with the myriad youngsters whose production was the sole aim of this asterly performance.

The islands proved to have a ravellous effect on a relatively head-headed bunch of travel writers. Some of us remained used to our binoculars; others ran bare-footed across bite sands at every opportunity; most of us collected various multi-coloured chunks of rock, of which some have a tendency to gladden an Oxon ckerly. All of us put untrained muscles to work on cycling exploration.

The road system on all the islands is complicated, for it wens, rocks, raw scenery, white sands and that special seed of people that go with it. In the Outer Hebrides, there is no hint in going to Tarbert. If you want guaranteed sunshine, there is little in going either, for it is high rainfall which provides lush greenery, and the eous wind that have contributed the contortions of the coast, or softer island contours for little gentle exercise, you could be better elsewhere any- way, for you will never experience the tangle of the Isles from the confines of a car.



Hotel at Kensaleyre (unlicensed, but you can bring your own bottle), looking over a sea loch. The next morning, we sailed back again, this time in two hours across the Little Minch to Lochmaddy on North Uist. Brief though our visit was, I was utterly entranced by the Uists, North Uist being separated from South Uist by Benbecula, and the whole sprawling in a straggling mass of water-laced landscapes.

It was in the Uists that we plinked by a huge white beach, collected most of our stones, saw the most birds, delighted in the brilliant mosaics of crowfoot trefoil, seabird and wild irises, and watched seals sliding in and out of the water from the offshore skerries. And in South Uist we visited the wind-swept little pre-Reformation Church of Bornaish, with its Gaelic Stations of the Cross and reminders that here, as in the island of Barra, the Reformation left no mark.

Barra, another two MacBraynes hours from Lochboisdale in south Uist, is a most endearing place, perhaps because it has all the same ingredients as the other islands on a more manageable scale; its main road is a mere 14-mile circle and makes an excellent cycle ride. There are also local boat trips to nearby Vatersay or more distant Mingulay, and about a mile from Castlebay harbour (itself adorned by the chunky stronghold of the MacNeils) is one of the Hebrides' best hotels, the Isle of Barra, looking out on to a glorious beach.

Anyone who has read Compton Mackenzie's "Whiskey

Gardening Light shade

PEOPLE OFTEN talk as though shade is a serious handicap in the garden. Of course it does determine what plants are likely to succeed, other conditions being suitable, but so does sunshine which never seems to be regarded as a drawback. Not all plants enjoy the direct rays of the sun and a lot succeed in what one must somewhat ambiguously call "light shade," which I would define either as the dappled light cast by trees shaded from buildings over ground that is otherwise open to the sky.

All the host of camellias, rhododendrons and hydrangeas will thrive under these conditions as well as a great many other shrubs, many of them evergreen, and numerous herbaceous perennials including violets, primroses and polyanthus. But it is not to these that I particularly want to draw attention this week but to the numerous delightful bulbous and tuberous rooted plants that thrive in light shade.

There are, for example, the lovely hardy cyclamens some of which are still in flower now, with others to come later in the winter, spring and early summer. My own favourite, because it is so easy to grow, so free flowering and has such handsome marbled foliage, is *Cyclamen neapolitanum*. It is to be called (and still is by some conservative nurserymen) *C. hederifolium*, meaning ivy-leaved, a good name which told one a lot about this excellent little plant which forms neat clumps, slowly increasing in size but never becoming a nuisance. The flowers can be anything from a fairly warm pink to white though if you simply specify *C. neapolitanum* when you order, it will be one of the pink forms that you will almost certainly get. To be sure of having white it is essential to ask for *C. neapolitanum album*.

This cyclamen flowers in autumn but the performance can be repeated in summer if you also plant *Cyclamen europaeum*, though its rounder

leaves are less conspicuously marbled with white. *C. orbiculatum* has become an omnibus name to cover numerous variations which used to be distinguished separately as *C. alpinum*, *C. coum*, *C. ibericum* and several more. All flower in winter or early spring and lack the elegance of *C. neapolitanum* but make amends with some very rich colours, including magenta and ruby red.

Then there is the Spanish bluebell, sturdier cousin or our own native bluebell, with stiffer stems carrying larger sprays of purplish blue, lavender blue, lilac pink or white flowers according to variety. I still think of it as *Scilla hispanica* though it has long since been reclassified as *Endymion hispanicus*, though not all bulb merchants take note of such changes.

Related to it, and looking a trifle like a miniaturised version with flower spikes only six instead of 16 inches high, is *Scilla tuberosissima*, named for Van Tubergen of Holland and London who, many years ago, sent a collector to Persia to search for previously unknown bulbs. Coming from that hot and largely arid country one might imagine that it would be unhappy in Britain but it is quite otherwise. It grows well in semi-shade and its only mistake is a tendency to produce its pale, silvery blue flowers so early in the spring that they run the risk of being spoiled by frost and heavy rain.

Some of the large flowered snowdrops prefer sunny places but our native species and its varieties include the charming double flowered form, thrive in shade and will even succeed in seemingly impossible places. I have a colony which has been slowly overrun by a hardy fuchsia bush. I have, with difficulty, salvaged some bulbs from the tangle of branches and roots but many remain and the flowers struggle through every year to be among the first to greet me in January with their dancing white and green skirts. I am also very fond of the

SYLVIE NICKELS

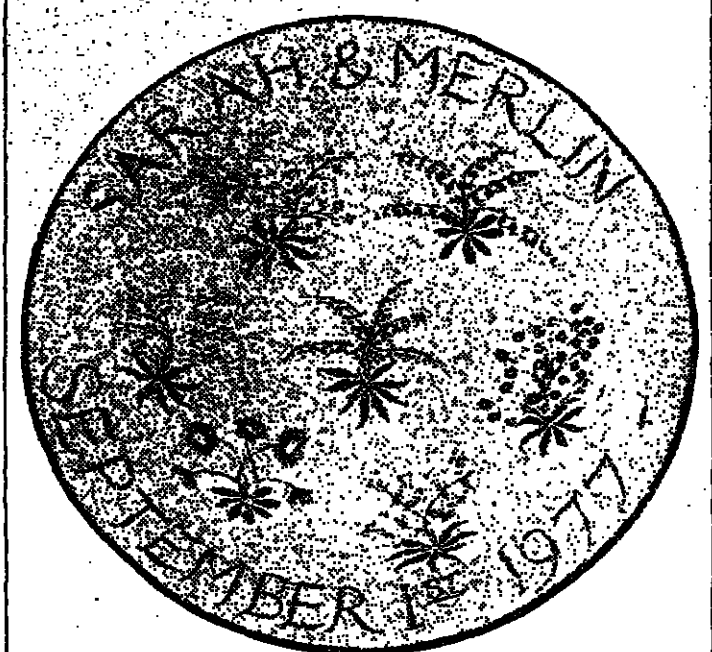
ARTHUR HELLYER

How to spend it by Lucia van der Post

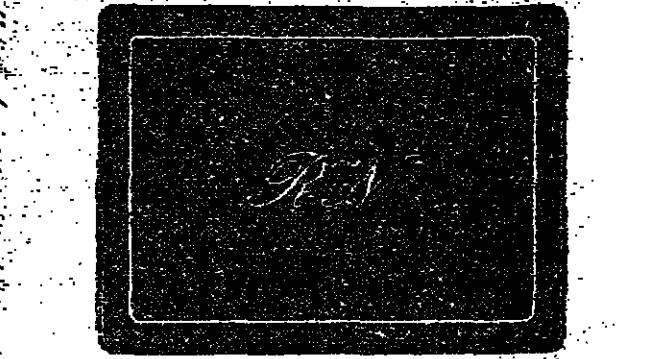
More special presents

Last week I devoted most of the page to the sort of special presents that show that the giver can have had only one person in mind and has taken time and trouble not only to think of that person but has also done the thinking in good time and has planned some special present in advance. This week I'm continuing with the same theme—for this year there is such an abundance of good and desirable ideas and, if you want to order something special, it's not too early now.

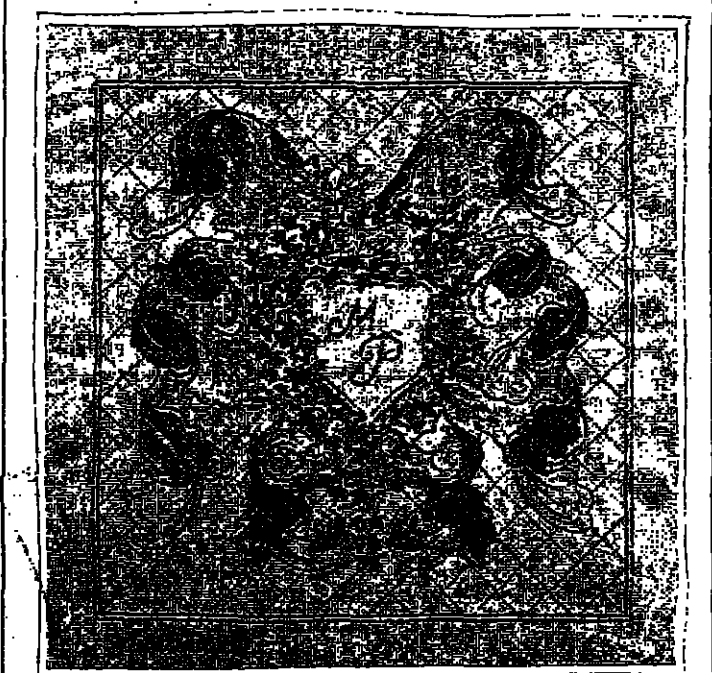
DON'T FORGET that you can order the Financial Times diaries and wallets with a name or up to four initials incorporated on the cover. The desk diary is perhaps the most useful and the most popular and in leather it is £12.95. You can order it in leathercloth for £6.95. The pocket diary is £3.85 (again in leather); the pocket diary with wallet, which many businessmen seem to find a very convenient combination, is £5.90, while the address book is £9.50. All are in black only. These prices need to have VAT added onto them and if you want initials included then add £1.25 for a name or 70p for up to four initials. You should allow four weeks for delivery and should write to: Financial Times Diary Department, 10 Bolt Court, Fleet Street, London, E.C.4.



RAIN, a tiny shop at 42 Pimlico Road, London SW1 which I mentioned last week in connection with Romana McEwen's paintings of rooms, can also organise the hand-painting of large earthenware plates with names, initials or anniversary dates all incorporated into the design. The plates are really exceedingly large (13½ inches diameter) and are beautifully painted—they would make a very attractive centrepiece on a dresser or an original serving dish. They are potted by Jonathan Atkinson and hand-painted by Susan Atkinson. Orders take about two weeks and they cost from £25.00 upwards. In London you should place an order through Rain. Out of London readers could order direct from Ewelme Pottery, Ewelme, Oxon.



ABOUT a set of tablemats, which measure 9½ inches by 7½ inches, would cost £3.50 each (p+p 25p). If you want these mats you should order immediately in order to ensure Christmas delivery. Slightly cheaper but very elegant are tablemats in a high gloss finish and monogrammed with up to three initials (one at arms or even a lovely, crest-like drawing of your choice of four colours—scarlet, forest green or chestnut brown). A set of twelve is £78.90 (p+p £1.50); a set of six is £43.90 (p+p £1.10).

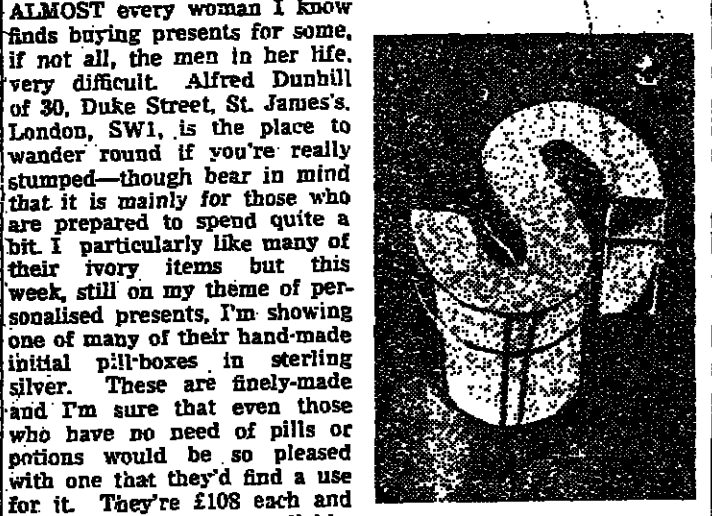


FOR THOSE readers who like to sew or do embroidery Gloria Ellis has produced a tapestry design into the centre of which can be incorporated any initials. The canvas is the finest quality Swiss canvas and the kit comes complete with wools and instructions for all the various stitches. The colours are white, beige, sage blue, dark brown, deep light orange and forest green. The canvas is hand-



LIVING ART at 35, Kenway of spheres—pottery, woodwork, id, London, SW5 is a fund glass-engravers, sewers and so good ideas. They have access on, many of whom are happy to take on individual commissions.

ALMOST every woman I know finds buying presents for some, if not all, the men in her life, very difficult. Alfred Dunhill of 30, Duke Street, St. James's, London, SW1, is the place to wander round if you're really stumped—though bear in mind that it is mainly for those who are prepared to spend quite a bit. I particularly like many of their ivory items but this week, still on my theme of personalised presents, I'm showing one of many of their hand-made initial pill-boxes in sterling silver. These are finely-made and I'm sure that even those who have no need of pills or potions would be so pleased with one that they'd find a use for it. They're £108 each and almost every initial is available.



Dechuman digitology



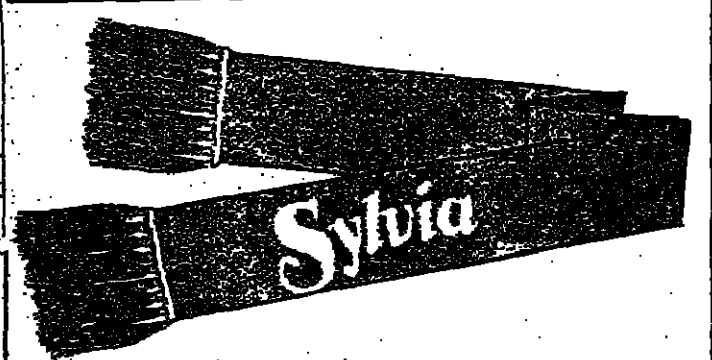
ask for a colour leaflet (01-445 0491)

For small children there is a charming set of china (plates, mugs and bowls) on to which the names can be painted. These cost £2.25 each (mail order takes three weeks and costs £1). One of their specialities is glass engraving—you may either buy the glass from them or bring something of your own to be engraved. One large initial would be £1.62 but if you want something special—like a bird or your own home (as has been done on the glass in the photograph) then obviously the price would be a great deal more. In this particular case the goblet was £40.00 and the engraving £37.80. If you have anything special that you want doing contact Living Art for a quotation.

1967. THE BEGINNING OF THE END OF THE DINNER PARTY.



Croft Distinction. Dewy Port aged 121 years in the wood.



I CAN think of many people who would love a long, long scarf in a nice fashionable colour with their own name or grey but the name, initials or message can be in any contrasting colour. The basic price for scarf plus name or initials is £27.00 but if you want two names or your telephone number or a message you should negotiate a special price. You can, if you do not happen to fancy the colours already mentioned, also order any other colour as the base colour for an extra £3.00. If you want to order by post write direct to Sybia's and there will be an extra £1.00 charge for postage and packing.

excluding the 7½ inch fringe at either end, and the main colour may be navy, dark brown, beige or grey but the name, initials or message can be in any contrasting colour. The basic price for scarf plus name or initials is £27.00 but if you want two names or your telephone number or a message you should negotiate a special price. You can, if you do not happen to fancy the colours already mentioned, also order any other colour as the base colour for an extra £3.00. If you want to order by post write direct to Sybia's and there will be an extra £1.00 charge for postage and packing.

Lighten our darkness

As this page goes to press the power workers' strike is almost resolved, but one thing seems nearly certain: every few years or so we seem destined to be subject to power cuts of one sort or another. While for most ordinary domestic households the dislocation isn't serious enough to warrant investing in one's own generator, it does seem to me worth investing in some alternative lighting. After all, we all of us sometimes go to remote places where lighting isn't always certain, some of us camp almost all of us motor and therefore should carry something in case of breakdowns in the dark. So whether we need the alternative lighting this time round or not, here are some lights that don't require too great an outlay and should be useful for one emergency or another.

Needless to say, in the current emergency, stocks of these lights are running out fast. Habitat no longer has any of the nice little hurricane lamps (they may have some next week at £1.35 each). Boots and Woolworths are good places to look and all Millette's 50 branches have plentiful supplies of Camping Gaz lights, including the one illustrated as No. 1.

It gives enough light for one to be able to read or write by it. It costs £6.90 from Boots or near water. It is described as a floating lantern and though I think it is useful now because it lies flat and doesn't have to be hand-held it also happens to be waterproof and it won't sink. Should you be stranded on water at night you'll be glad to hear it

you are likely to spend your holidays or week-ends in boats or near water. It is described as a floating lantern and though I think it is useful now because it lies flat and doesn't have to be hand-held it also happens to be waterproof and it won't sink. Should you be stranded on water at night you'll be glad to hear it

you are likely to spend your holidays or week-ends in boats or near water. It is described as a floating lantern and though I think it is useful now because it lies flat and doesn't have to be hand-held it also happens to be waterproof and it won't sink. Should you be stranded on water at night you'll be glad to hear it

Cooking by the book

THE RUN-UP to Christmas always brings a bumper crop of cook-books of one sort and another and this year is no exception—they flow onto my desk thick and fast and the variety is breathtaking.

This Christmas Elizabeth David has brought out another of her very scholarly books—this time on bread and it is, of course, a delight to read and browse through. I haven't tried cooking from it for I always feel the less bread I eat the better but most Elizabeth David fans will want to have it in their library and for all serious cooks it should be a perfect Christmas present. *English Bread and Yeast Cookery* by Elizabeth David is published by Allen Lane at £8.50.

Another cookery book, which to my mind is not so much a book to cook from as a book to keep at the bedside to interest and inspire is *Great Cooks and Their Recipes* by Ann Willan. Published by Elm Tree Books at £8.50 it covers virtually the whole historical panorama of chefs, their recipes and how food and cookery have developed through the years. It is filled with evocative photographs and

prints and if I have a criticism it is that so often the recipes themselves are printed against too elaborate a background in their own right, making them difficult to follow.

Nonetheless, for anybody interested in the historical evolution of food and recipes it will be an unerring source of interest.

Many cooks I know are prone to be a little patronising about their elaborate forms of entertaining, taste isn't very pure and that like those centred on Christmas his recipes are inclined to be a bit on the rich and elaborate side. I, however, find that while that may sometimes be so, he does have that rare and precious gift of enthusiasm—he makes me actually want to get up and cook—which is what it is all about.

His latest book for the Christmas market, *Robert Carrier on Entertaining*, published by Sidgwick and Jackson at £6.95 makes one long to give every kind of party he describes (except those for preteens and Halloween which aren't quite my cup of tea). Not only is he to be a little patronising about full of good ideas on the more Robert Carrier feeling that his elaborate forms of entertaining, taste isn't very pure and that like those centred on Christmas he has plenty of good ideas for things like brunches, light summer meals, inexpensive dinners and so on. The book is put to

Where four art thou?

BBC RADIO's cavalier switching of radio frequencies due to take effect in a year's time will have a serious effect on Radio Four listeners equipped only with medium wave or VHF sets. From November of next year Radio 4 moves to Long Wave and VHF, but the VHF frequencies will continue to be stolen from time to time by schools broadcasting and the Open University. If you enjoy the Sunday afternoon radio play but do not have an old world long wave radio, you are about to lose a pleasure.

Radio set salesmen obviously realise that non-long wave sets are about to become difficult to sell so beware of special offers. Already MW/VHF only sets are being discounted, so don't think you are getting a bargain. You could spend the rest of your life confined to Jimmy Young.

ARTHUR SANDLES

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HARDY AMIES

The Arts

End of Term

BY ANTHONY CURTIS

There were some good performances on Tuesday at the Institution of Electrical Engineers during the presentation of the Imperial Tobacco Awards for Radio. Who better to present these awards, now in their second year, than Asa Briggs, historian of broadcasting? As Lord Briggs said it was ironic that the awards had come so late in the history of broadcasting. You would have expected them to be the first lot of awards among the media rather than the last. Lord Briggs spoke of the immense possibilities still in radio and with its continuing expansion it is clear that in the future, competition for these awards, which came into being through an approach to Imperial Tobacco by the Radio Writers Association of the Society of Authors, will be even keener.

And who better to complete the ceremony than Frank Muir, broadcaster, author and wit? Mr. Muir was in good form, trumping other speakers' acts with ease. And finally, where better to hold the awards than the very building in Savoy Hill where the BBC began more than 40 years ago? It was here, legend has it, that Frank Phillips and other announcers in black tie would at 6 o'clock interrupt a gentlemanly rubber of bridge to read the news. Nowadays the building has a modern auditorium in which the presentations were made equipped with theatrical lighting, and naturally its own generators. A large contingent of BBC producers, heads of department, controllers turned out: somewhat less in evidence were the radio writers themselves apart from those short-listed for awards. It may well be that the 25 a head charged for admission (including wine and cheese) acted as a deterrent to anyone whose main source of income is writing for radio.

There were 14 different categories of award and they covered a wide spectrum of imaginative work in radio. The drama department by no means headed the show, though Malcolm Clarke got an award for his adaptation of Ray Bradbury's August 2062. Philip Martin for his play *Dead Soldiers* about a reformed alcoholic. Colin Blakey for his performance in *Judgment*, a play about a prisoner of war who survived by eating his fellow prisoners, and Rosemary Leach for hers in *Moonshine* in the part of a nanny who collects children. The most moving presentation was to Inez Heron, an Irish woman, for her dramatised documentary *When Trees Were Green*, an account of a mother's fight to keep her son alive.

All these awards were for programmes first heard on either Radio 3 or Radio 4. Awards to continue to encourage experiment, programmes broadcast by the both artistic and technical. IBA went to Kenny Everett for

his superman hero, *Captain Kremmen*, whose exploits are chronicled on Capital Radio—the only station that hasn't sacked me," explained Mr. Everett receiving the award and the local radio award which was particularly fiercely contested. This was won by a programme recording children's games in the streets of Glasgow. *Stepping Streets*, broadcast by Radio Clyde with Robin Hall, who also won the award for the best radio presenter.

The programme which scooped the pool winning three separate awards, for an outstanding production, for a documentary feature and the Gold Award for the most outstanding contribution to radio overall was Desmond Briscoe's *A Walk Slowly* (Radio 3), a programme about the life and landscape of the Cumbrian fells which used poems by Norman Nicholson.



Frank Muir

live recordings from the region and sounds from the radio-phant workshop. In paying tribute to the last-named for its contribution to the programme Mr. Briscoe spoke of the BBC's willingness to underwrite experimental work and to allow people the right to fail. This tenet of the contemporary artist has inflicted more boredom on the public than anything else I could name. I would not like to number the dreary evenings I have spent in the theatre because someone somewhere has demanded the right to fail. Happily on radio the listener has an instant remedy: and there are times, as Mr. Briscoe's programme underlined when the right to fail turns into the power to succeed. If the awards continue to encourage experiment, both artistic and technical, they will benefit us all.

Music and Pictures

BY WILLIAM PACKER

Like all our museums the National Gallery has its little problems over money. It is appropriate to them, turn by turn. In one case indeed, the portrait of La Barre by Tournaïeres, the actual music in the score is depicted.

As an art-historical exercise it is interesting enough—and though the performances as such must be left to my musical colleagues to judge, they seem to my ear to be excellent—and any project that brings more people to look again at pictures has much to be said for it. But it also raises much interesting questions. In theory, to the idea of the community of the Arts, but not always in practice: and in fact there are many practical difficulties to face. The main problem is one of weight. Looking at Turner for the sound of trumpets may seem all very well, but it rather depends upon whose trumpets they are. Music is perhaps the most insistent of the Arts, and even the most modestly incidental of pieces can patronise, and trivialise great paintings: great music will reduce them to wall-paper. Lower the pressure and we are left with music, an intolerable alternative.

The truth is that Music and Painting require concentration of differing orders, and the sensibility differently attuned; and any balance between the two must mean a compromise. On this record, despite Mr. Race's earnest yet relentlessly middle-brow, coffee-table commentary, there is not even a compromise, and the paintings are nowhere. Music and Painting speak for their time, but little, it seems, to each other, and mere contemporaneity is not enough.

Perhaps too much has been attempted, too much ground covered, certainly each period, early, middle and late, could well have supplied more than enough material that, spread more thickly on a more particular biscuit, might have done rather more for our taste buds. An absence of commentary might have helped leaving us, with the help of a detailed gloss on the sleeve, to make our own imaginative connections.

Another approach is to try to match like with like, mood with mood, and not to worry about anachronism: which is what Cecil Gould, Keeper of the National Gallery, has done in the latest slide show, "Pictures to Music," now showing on Wednesdays and Thursdays in the gallery's special Moving Picture Room. It is a confessedly experimental presentation, openly inviting public response and debate, for Mr. Gould admits that music may be quite as much an irritation as it is a complement to our appreciation of pictures. And so some respects one of the most Turner is put to Wagner, and

Uccello to the Agincourt Song in two versions, one early, the other from Walton's sound-track to Henry V, and so on. Does Arrigo Arnolfini, and his young wife, Giovanna Cenami, but what does it all mean? Who are the man in the mirror, why has the dog no reflection, and most intriguing of all, if this is her marriage, can the lady be pregnant? Witnesses to the marriage perhaps: a symbol of fidelity, yes and no.

Alastair Smith, the Assistant Keeper whose little show this is, himself are clear enough, and thesis that the painting represents the state of marriage rather than the ceremony, the continuity rather than the partition; which, of course you allow the lady to be shown with child, of so I should think Mr. Smith, curiously, discounts this possibility, but goes to say in his introductory essay that we all have "the super right to understand or misunderstand the painting in (our) own way." It is a beautiful painting, rewarding fresh scrutiny; my generous.

Theatres this week

PHOENIX. *The Apple Cart.* The production of Shaw's light-hearted political comedy from the Chichester Festival, with Keith Michell and Penelope Keith. Opened Monday.

HAMPSTEAD. *The Elephant Man.* The bizarre story of the deformed John Merrick, spurred by the plebs but cultured by Society in the 1880s. Opened Monday.

THEATRE ROYAL, Stratford. *E.15. The Funniest Man in the World.* Reconstruction of the career of Dan Leno. Not the funniest play in the world. Opened Tuesday.

THE OTHER PLACE, Stratford-upon-Avon. *The Sons of Light.* David Rudkin's overloaded parable is worth the patience it calls for. Opened Wednesday.

COTTESLOE. *Lavender Blue.* Play about the horrors in the life of a child care officer is intentionally horrifying, and worth seeing despite its faults. Opened Thursday.

Collecting Art from the heart

NAIVE, PRIMITIVE, or just plain crude? These are some of the definitions applied to artists who paint what they see rather than what is actually there, often without perspective because they have not had a formal training. Painstaking work, that is usually endearing original, naturalistic, and extremely colourful, but often brush, and sometimes imitative.

The answer is to accept that a great deal of what has been called art from the heart does have enormous appeal without necessity of label. Ivan Generalic, born 1914 in the Yugoslav village of Heblje near the Hungarian border, whose works mainly in oil on glass, sums it up simply: "We look at the world with our eyes, and we paint it as best we can and as we know how, without filling our minds with theories and vague concepts." (*The Magic World of Ivan Generalic*, published in the U.S. last year by Rizzoli International Publications at \$27.50, is a superbly illustrated collection of this artist's works who, when told he was copying the 16th century Bruegel, asked: "But until after he was 40. His first one-man show was in 1958 at the Arthur Jeffrey Gallery, and when it closed he was taken up by the Portal Gallery in Grafton Street, W.1, specialists in contemporary British primitive and naive art.

The Portal's director Eric Lister, and art journalist Sheldon Williams have collaborated on the fascinating *Twentieth Century British Naive and Primitive Artists*, £8.95, published this week by Astragal Books. The first definitive work to be produced on this subject, it is a brilliantly perceptive series of illustrated biographical essays on over 100 artists whose work presents an exciting and sometimes disturbing vision of Britain over the century. As well as Lloyd, there are various names that will be familiar, such as L. S. Lowry (1887-1976), the authors considering quite rightly that an assessment of naive art in Britain can overlook him, and Alfred Wallis (1855-1942), whom H. S. Ede credited as "the Primitive painter of the twentieth century." Included

too, is the imaginative Helen Bradley, born in Lees, Lancashire in 1900, whose books, *And Miss Carter Wore Pink*, *Miss Carter Came With Us*, and *The Beginning Said Great Aunt Jane*, all from Jonathan Cape, have made her work well known, and therefore able to command good prices. (Four of her paintings are being sold by wine writer Cyril Ray at Christie's on November 18. "Miss Carter" herself is expected to make £400-£500, while "Please Marion Stop Willie Murgatroyd From Fighting diamond corsage ornament from the Lankester jewels sold for £120,000. The jewels originally belonging to the countess Leslie Lankester, a famous 19th-century socialite, made a total of £378,300.

A sale of old master pictures at Christie's London yesterday totalled £7,942. A painting of a lady seated at a table writing a letter, in the style of the master of the female, fetched £2,000, an anonymous buyer. Two paintings, one of putti merry-making and the other of a girl writing in the style of Giovanni Veronesi, fetched £1,500 to Braccaglia.

can be found in the colour book *Say Goodbye — You'll Never See Them*. Ag (Jonathan) Cape, £2.50, who has paintings by John Allan a text by Arnold Wesker.

Harold Clarence Baitup, a time well-digger, plumber, a barber, born in Heathfield, set, in 1904, who originally painted on wood and cardboards throw-outs, with brushes, from shaving bristles or his own hair, is the principal artist being featured in a Christmas Exhibition of paintings around £300 or less, which opens at the new Fox Gallery, in Cork Street, London, W.1, November 19 (catalogue is free on request). Cork Street gallery owner, Philip F. (art-collector-cum-proper dealer), aims to make his of your friendly neighbourly gallery, somewhere, can browse around in read clearly marked, and ask many questions as you like the young assistants. "We want to get rid of the mystique so often surrounds the buy of art." The displays will varied—an exhibition of horse paintings is planned next year.

Saleroom

In Christie's four part sale of magnificent jewels at the Hotel Richmond in Geneva on Wednesday and Thursday, totalling £6,047,412, a highly important diamond necklace by Van Cleef and Arpels sold for £225,000. A diamond ring set with a rectangular cut diamond of 11.16 carats made £137,500, and a diamond ring set with a navette cut diamond of 9.15 carats £125,000.

An antique sapphire and

George" comes in the £1,500 class.)

The work of many of the other talented artists illustrated—Andrew Murray, second son of Sir James Murray who edited the Oxford English Dictionary, Bernard Carter, director of the art gallery at Greenwich's National Maritime Museum, and Hackney-born John Allan—is the evocative "London's Naive Paintings" Exhibition, which I first saw at the Fine Arts and Antiques Fair in Olympia in June. It has been touring the city ever since, and there is a last chance to see it today at the National Theatre, South Bank. Further insight into some of the graphic East inspired paintings on show diamond corsage ornament from the Lankester jewels sold for £120,000. The jewels originally belonging to the countess Leslie Lankester, a famous 19th-century socialite, made a total of £378,300.

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CHRISTIE'S
EXPERIENCE AND EXPERTISE 318

It comes as a surprise in most people to learn that the camera is nearly a thousand years old. It existed long before the advent of photography in the early 18th century. It was used by artists, and they drew the optical image produced by the lens.

This form of non-photographic camera is best known as the camera obscura—in its simplest form a box with a lens at one end and a glass screen at the other, on which the artist placed his paper and traced what he saw. Canaletto is said to have made extensive use of such an instrument.

Another form was the scopic ball—a ball of hardwood or brass with a hole through one diameter, in which was mounted a lens. This device was set in the shutters of a room, and by tilting it in its socket, the artist could achieve a piece by piece image of the scene outside, which he could trace.

The combination of a scopic ball and a camera obscura is, at any rate in the experience of this writer, unique. The instrument illustrated above which is to be offered for sale at Christie's South Kensington in a sale of Cameras and Scientific Instruments, on November 23rd, was probably made about 1790, by some local cabinet maker to the specific orders of an artist who required it for his own use. All pre-photographic cameras are rare and this one is even more unusual in that it combines the two main forms of the instrument in one. For further information on sales of Cameras and Scientific Instruments please contact Edward Holmes at Christie's South Kensington, 85 Old Brompton Road, London, SW7. Tel: 01-861 2321.

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مكازم الصحف

HOME NEWS

Output of man-made fibres declining

By Rhys David, Textiles Correspondent

OUTPUT by Britain's man-made fibre industry is now likely to be down substantially this year on last year's recovery figure after a sharp fall in trade during the third quarter.

Latest figures—published at a time when Courtaulds has announced it needs Government aid to keep open its main U.K. nylon plant in Liverpool—show that in the first nine months output fell 4.4 per cent. on last year's figure to a total of only 436,700 tonnes.

More seriously for the industry, however, the fall has come over the past few months with output in the first half roughly up to 1976 levels. Production in the third quarter according to the British Man-Made Fibre Federation totalled only 131,000 tonnes against 180,000 tonnes in the previous quarter and 140,000 tonnes in the third quarter last year.

normally a poor time for the industry because of holidays, the cutback in orders was spread over a much longer period than usual, probably as a result of destocking by customers in the textile industry who had themselves been anticipating better sales.

Making losses

The industry's problems in the home market have also been magnified by the continuing increase in imports of fibres, yarns and man-made fibre cloth. Total imports reached £41m., a jump of 28.6 per cent. compared with the January-September period last year. There was a compensating rise of 26.4 per cent. in exports, however, which rose to £40m. Yet the mere balance of imports and exports of fibres now being recorded stands in sharp contrast with the large surpluses which the industry has traditionally shown.

consequence, been forced to sell wherever they can at heavily-discounted prices.

Most of the big fibre groups in Europe are presently making heavy losses and the industry's total deficit for the year across Europe is now expected to reach over \$900m. This comes after losses of \$500m. in 1976 and \$1,000m. in 1975—the worst year of the depression.

I.C.I. Britain's biggest fibre producer, which had been hoping to break even this year following an extensive programme of rationalisation and cost-cutting is now expecting a loss of much the same order as last year's £11m. However, latest figures from the British Wool Textile Industry do contain more cheer. Exports in September totalled £32.3m.—a rise of 35 per cent. on the same month last year. In the first nine months of this year exports at £296m. were 40 per cent. up on the same period of 1976. Exports of cloth, yarns and tops (combed wool) to the EEC totalled £82.3m., a rise of 43 per cent.

Benn under fire over tactics in power workers' dispute

By Richard Evans, Lobby Editor

THE CONCERTED attack by Conservative leaders on Mr. Anthony Wedgwood Benn increased sharply last night when Mr. James Prior, Secretary of the Energy Secretary of "sinister" tactics in his handling of the power workers dispute.

merited the fullest public scrutiny. Mr. Prior's opinion, Mr. Benn must have been aware that what he was suggesting would undermine not only employers' authority but also that of the trade union involved.

The campaign against Mr. Benn was launched by Mr. Tom King, Opposition energy spokesman, who sponsored a Commons motion calling on the Prime Minister to sack him. This has now attracted more than 80 signatures.

Spending £2 1/2 bn. under forecast

By Our Parliamentary Staff

PUBLIC EXPENDITURE in 1976-77 is now estimated to have been about £2 1/2 bn. (at 1977 survey prices), below the level indicated in last January's White Paper on the Government's expenditure plans. This is equivalent to an under-spending of about 7 per cent.

Expenditure subject to cash limits and other expenditure was affected. Most of the remainder was in local authorities' expenditure.

Retail sales lag despite tax cuts

By Our Consumer Affairs Correspondent

THE MINI-BUDGET has not done anything to help retail sales in the short-term, according to the latest figures from the John Lewis Partnership.

Sharp U.S.-Soviet clash at Belgrade conference

By Paul Lendvai

THE BELGRADE security conference reached a crucial juncture here to-night after the U.S. and the Soviet Union clashed sharply over human rights for the second time in 48 hours.

The heated exchange between the two super-powers came after Czechoslovakia had launched the strongest attack yet against the U.S. at the 35-nation conference that is now ending its sixth week.

at length from official American statements and Press reports in an attempt to prove that social and economic human rights were abused in the U.S. They drew attention to a plethora of cases of misery, poverty, racism, mass unemployment, and juvenile delinquency and staged a New York City as proof of the atmosphere of terror in which Americans were living.

Mr. Goldberg, in an impromptu rejoinder, reminded Mr. Vorontsov that it was "inappropriate" at this kind of conference to issue constant warnings. This was in reply to earlier Soviet suggestions that the entire conference would be jeopardised if the U.S. maintained its attack on human rights violations in the Soviet Union.

defects in East bloc countries. While counter-attacking on human rights, the East bloc countries also appeared to be trying to divert attention from the issue from now on by swamping the meeting with proposals on other subjects for inclusion in the conference's final document. This was the main thrust of the proposals tabled today, including nine from Bulgaria, ranging from the promotion of sports exchanges to the publication of jointencyclopaedias.

Valentin Lipnati, the Romanian delegate, said the conference was now beginning a war of nerves on the eve of the crucial diplomatic battle over the contents and editing of the conference document. He added that present indications of the conference could not be wound up before the end of February.

Blumenthal denies rift with Fed

By Jurek Martin

MR. MICHAEL BLUMENTHAL, Treasury Secretary, today lent his voice to the proposition that there are no critical differences of opinion on economic policy between the Carter Administration and the Federal Reserve Bank and its chairman, Dr. Arthur Burns.

response to rising money demand which broke no new policy ground, was devoted to a subject dear to Dr. Burns's heart—the need to promote greater capital investment. Mr. Blumenthal said that to achieve and sustain a high rate of economic growth, investment in new plant and equipment would have to grow at the rate of 9 to 10 per cent. a year and account for 12 per cent. of gross national product.

Washington, Nov. 11. Mr. Blumenthal denied today that there was a rift between the Treasury and the Federal Reserve Bank over the administration of the new monetary policy.

Meakers may have buyer for shops

MEAKERS, the men's retailers, is believed to have found a buyer for its chain of shops. It announced in September that it planned to close the shops from the end of January.

The company operates a chain of 66 shops, including important sites in Piccadilly and Cheapside. No details of the deal are available, but a value of £16m. to £18m. for the properties has been suggested.

Devolution debate timetable planned

By Richard Evans, Lobby Editor

THE GOVERNMENT intends to give 17 Parliamentary days to the Committee stage and third reading of the Scotland Bill if the crucial guillotine motion is passed by the Commons next Wednesday.

leaders argue that more time will be required. The war of nerves between the Government and its rebel backbenchers over the guillotine motion continues until the two votes next Wednesday. The Government suffered a humiliating defeat last February when a timetable motion of the old Scotland and Wales Bill was lost because of a revolt of 43 Labour MPs.

Anti-noise groups now a charity

THE FEDERATION of Heathrow Anti-Noise Groups, formed four and a-half years ago to research the medical effects of aircraft noise and help protect the environment round Heathrow, has been granted charitable status.

Worried farmers seek way out of the cost-price squeeze

By Christopher Parkes

BRITISH FARMERS are being squeezed. Trapped between rising input costs and shrinking margins, they have to re-examine the way they have been running their farms.

powered meeting of "troops." Neither is it an academic exercise. A study of the audience last year showed that 67 per cent. of conference visitors were farmers and farm managers. The rest were commercial people or journalists.

U.S. dock strike talks start

By Our Own Correspondent

NEW YORK, Nov. 11. NORTH ATLANTIC port employers resumed negotiations with dockers' leaders this morning in an attempt to settle the week-long strike against container shipping at U.S. East Coast ports.

Haferkamp stresses trade war peril

By John Wyles

THE GATT talks in Geneva will determine over the next 80 days whether there is to be a return to peace or war in world trade, warned Mr. Wilhelm Haferkamp, vice-president of the European Commission, in New York last night.

Brussels steel warning

By David Buchan

BRUSSELS officials today qualified their welcome for the proposed U.S. minimum price for steel as a possible means of heading off dumping suits against EEC producers with a warning that it should not be set so high as to curtail EEC exports from the American market.

Hassan warns Algeria

By Our Own Correspondent

DESPITE the grave risk of a 30,000 U.S.-equipped and generalised war with neighbour, Algeria, King Hassan of Morocco reaffirmed today his determination to drop their claims to the Polisario Front.

Bill to control registration of 'sick doctors'

NEW POWERS to control the registration of sick doctors whose mental or physical health could be a danger to their patients will be provided under the Medical Bill introduced in the Lords on Thursday and published yesterday.

Alcohol 'sold to 13-year-olds'

UNDER-AGE DRINKERS often get their drinks from supermarkets where "negligence is obvious in the control of alcoholic sales," it is charged today.

alike "as having a controlling influence as a community club." She adds that in Britain there is evidence that heavy drinking is associated with an increase in hostility towards the establishment—the school teacher and policeman in particular—and young people often see "getting drunk" as a temporary escape from unemployment, illiteracy or homelessness.

SFE-Wobaco merger talks

By Nicholas Caldester

DISCUSSIONS are taking place aimed at merging Societe Financiere Europeenne and Wobaco, two large consortium banks, the Bank of America, which has a stake in both, confirmed last night.

Spanish aviation workers open strike

By Robert Graham

MADRID, Nov. 11. SPAIN'S civil aviation workers began a three-day strike this morning, grounding all aircraft and closing the country's civilian airports. The strike is the most paralyzing industrial action since post-Franco Spain has known.

Spanish aviation workers open strike

By Robert Graham

From night of October this morning, all aircraft were grounded and all incoming flights at that period were diverted. Over a three-day period some 300,000 travellers are likely to be affected, according to IATA. Passengers were held advised to travel by train. Lisbon said that if they had made urgent ongoing consultations.

Hassan warns Algeria

By Our Own Correspondent

THE STRIKERS plan a 24-hour stoppage next Friday November 18, if the present industrial action fails to bring an acceptable offer.

Hong Kong seeks new textiles talks

By Rhys David, Textiles Correspondent

HONG KONG has appealed to the EEC to resume the textile trade talks broken off earlier this week after disagreement over the size of the colony's exports to Europe next year.

Mr. Bill Dorward, Hong Kong's Acting Director of Trade, said the colony was prepared to resume talks though it would be prepared to go further in accepting the conditions laid down by the EEC negotiators as the basis for deal.

Mr. Dorward said the colony had already agreed to reduce the limits on its exports in categories where it was a dominant supplier even though the current Multi-Fibre Arrangement which sets the present limits are seeking to replace the made it a principle that quotas should never be set at less than the limits for the previous year.

Another concession had been acceptance of an EEC proposal on "growth" rates, even though some of these were very low, leaving in mind the levels set in 1976. The Commission, for its part, has told Hong Kong that proposals remain on the table only for the moment, an apparent warning that even tougher proposals will be needed if the colony is unwilling to accept.

Faced with a major deficit in employment through Europe as a result of the 20 per cent. growth rate which has been taking place in its ports during the life of its first round of the MFA, the EEC has been taking a long time with the dominant textile exporters. In particular, U.K. has been insisting that Hong Kong should have a certain amount of its share of the European market so that new emerging suppliers can gain share, and it is this stipulation which the colony has found particularly unacceptable.

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مكتبة التعمير

OVERSEAS NEWS

Home seeks textiles talks

Thai-Cambodia talks planned

BANGKOK, Nov. 11. THAILAND and Cambodia said today they wanted to hold talks to resolve their border dispute...

CALCUTTA

BY MARGARET VAN HATTEM

A city past caring

CALCUTTA IS no place for those with a sense of proportion. How can anyone talk of proportion in a city designed for 500,000 which holds more than 5m?

Every now and then things reach breaking point and the result is extreme violence—law and order is still a potentially explosive issue

Debate on rift in Portuguese party

LISBON, Nov. 11. THE NATIONAL Council of the Republic, Gen. Antonio Ramalho Eanes, demanded that the party refuse to negotiate...

North Namibia security laws relaxed

JOHANNESBURG, Nov. 11. DRACONIAN security laws governing the lives of inhabitants in northern Namibia (South-West Africa) were relaxed today by Judge Marthinus Steyn...

Saudis 'back OPEC price rise'

The sudden tour of Gulf oil states by Saudi Oil Minister Ahmed Zaki Yamani is aimed at rallying support for an oil price increase of 5 per cent...

New Soviet tank

The Soviet Union is testing a new main battle tank apparently designed to counter next-generation American and West German tanks before they even come into production...

U.S. business probe

The U.S. Justice Department said yesterday it was considering bringing charges against more than a dozen leading businessmen in connection with payments they made to officials of foreign governments...

China pay rise

Chinese workers are to receive their first wage rise in over six years. Details of the wage increase, which will affect 46 per cent of China's industrial, commercial and service workers, were released yesterday by the New China News Agency...

Japan ship seized

North Korean gun boats have seized a Japanese fishing vessel for possible violation of the Communist country's 200-mile economic zone. The Maritime Safety Agency in Tokyo said yesterday, UPI reports...

Kelantan move

THE PRIME Minister of Malaysia, Dato' Hussein Onn, today appointed a top defence ministry official to rule the crisis-racked northeastern state of Kelantan under emergency powers...

Table with 2 columns: Consolidated Results (1976), Consolidated Results (1977). Rows include Sales, Cost of Sales, Financial Income, etc.

Consolidated results to June 30, 1977, were drawn up according to the same principles used in previous years. Inventories were evaluated with the FIFO method...

Started in Italy but now throughout the world.

"Invest" Group: 50 Companies, one philosophy

The Group has a long history, because it is formed of some companies founded over a century ago. But the concept behind the Group was born early this century and has been developed over the years to a Group philosophy based on three main principles.

Diversification The Group philosophy, while based on growth, aims to spread investment risks by diversification through various areas of industry and commerce.

Leadership rather than size In order to avoid the usual risks and inefficiencies of giant organizations, the second principle of the Group philosophy is to acquire companies of medium size, provided they are leaders in their fields, and technically advanced.

Table titled "Invest" Group with columns: Finance and banking, Manufacturing, Trading, Real estate and building, Farming. Lists various companies like Invest, Saffie, Postel, etc.

"Invest" Group: \$ 570 million dollars (U.S.) of assets invested. For more information about "Invest" Group, write to: P.R.P. Service, Via Turati-25 - Milan Italy.

Self-employed? Don't let a flexible income deprive you of a secure pension.

'Flexible income' is a technical phrase often used to describe the ups and downs of self-employment, the good years and the not so good. Recognising this 'flexibility', we designed the Schroder Personal Pension Plan specially for you...

Form with fields for Name, Address, and a note: Send this coupon to: Schroder Life Group, Free post, Portsmouth, Hants. PO1 1BR. (No stamp needed).

The Communist Party Congress starts in London to-day. Christian Tyler, Labour Editor, reports

Saturday November 12 1977

Britain's Communists search for a political future

The markets see-saw in mixed week

WITH THE sterling exchange rate left free to find its own level and moving up and down quite sharply from day to day...

Conflicting news

But the main influence on the foreign exchange as on the stock markets has been the progress of the Government's attempt to get inflation under control...

Labour troubles

On the labour front, too, the news has been mixed. The unofficial industrial action taken by power station workers seems to have collapsed because of the firm stand taken by the employers...

Wholesale prices

This fall in raw material costs is now feeding through to wholesale prices, which are rising at an increasingly slower pace.

THE 35th Congress of the Communist Party of Great Britain opens in London to-day. It coincides with a time of crisis for the Labour Government on the industrial front...

It has been a fertile field for the Left, which has been able to champion the genuinely-felt grievances of workers of all political colours...

They have also seen the election of a second Party member to the TUC general council—Mr. George Guy of the Sheet Metal Workers—and the elevation of the first Mr. Ken Gill of the Amalgamated Union of Engineering Workers' staff section TASS...

For all that, the Communist Party itself is at a very low ebb. It is down to about 25,000 members, and its cadet branch, the Young Communist League to 1,700.



Mr. Sid French, leader of the New Communist Party; Mr. Mick McCabe, chairman of the British Communist Party and vice-president of the miners' union ("I see this as a unifying congress"); members of the International Marxist Group, one of the new Left parties now attracting the young; and Mr. Jimmy Reid, a former leading Communist, now applying to join the Labour Party.

Whatever its strength in the trade union movement, and its relevance to the Party's own plight is unstated. That the draft has been the subject of protracted ideological debate in the run-up to the Congress needs no stressing.

There are those who claim that the draft is a departure—that the British Party will this week-end be severing links with Soviet Russia, jettisoning the Marxist concept of the dictatorship of the proletariat...

No doubt the Party itself is aware of this. Certainly its supporters, with or without, are dismayed by its apparent failure to remain clearly in the van of the "mass struggle."

Incidentally, Mr. French says he is not a Stalinist—he calls it a term of abuse. "I accept the criticism by the Communist Party of the Soviet Union of Stalin's life and works. Until now I have been wrong, I was the most disciplined supporter of the Party leadership and an official for 31 years."

Assuming that the opposition's attempt to have the draft referred back is defeated—that could happen to-day—the ensuing debate is likely to focus on three or four main issues. Briefly, these are the long-term

relationship to the means of production makes them in Communist eyes working class even if they would call themselves middle class; and the deeper exploration of how the representatives of capitalism maintain their hold on British institutions and British minds.

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Letters to the Editor

Striking From Mr. S. Greenalade Sir.—With the power workers' work-to-rule behind us, a firemen's strike, due next week and the distant promise of a miners' strike as we reach the depths of winter, trade union bargaining is once more in full swing.

change rate as evidence of economic problems and suggests various causes. The three causes mentioned (energy problems, wage rises and economic nationalism) are surely only minor in relation to a more fundamental cause, namely Canada's monetary mismanagement at least since 1970.

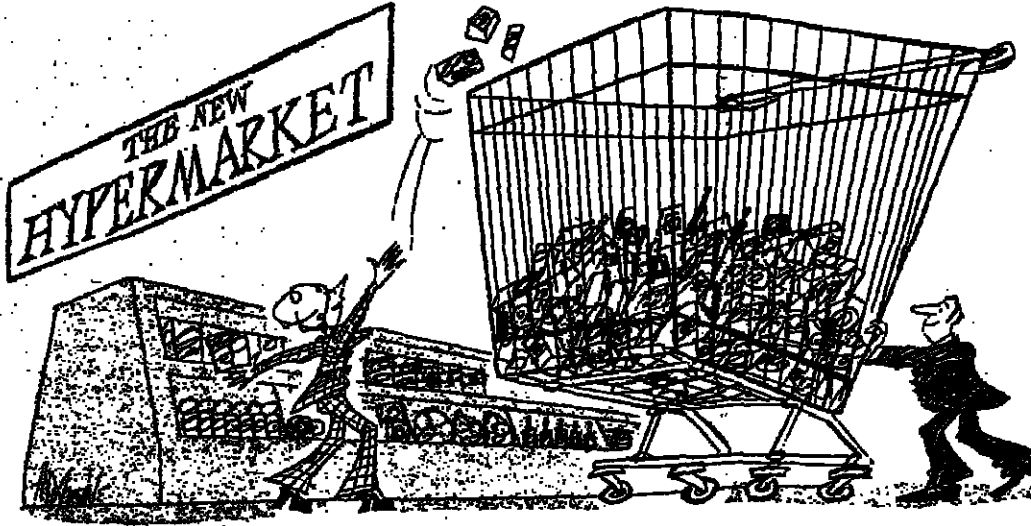
perhaps we can address ourselves to the question: what does society want from its engineers in the 1980s and 1990s, at what price? D. J. Newport, 22 Geneva Drive, Hamilton Park, Newcastle, Staffs.

Here's one investment that makes down-to-earth financial sense... Where there's muck there's money... More and more experts are once again recognising the investment potential of prime food producing farmland. And that's just what you get with the Property Growth Agricultural Fund.

مكازم الأعمال

A step beyond the superstore

BY ELINOR GOODMAN, Consumer Affairs Correspondent



NEXT WEEK the first product companies most involved in what is probably the most interesting partnership in British history will be the hyperstore... The hyperstore is a new concept in the retailing world... It is a combination of a supermarket and a department store... The hyperstore is a new concept in the retailing world... It is a combination of a supermarket and a department store...

Semantics

From the shopper's point of view, there is not much difference between what the trade generally describes as a superstore... The hyperstore is a new concept in the retailing world... It is a combination of a supermarket and a department store... The hyperstore is a new concept in the retailing world... It is a combination of a supermarket and a department store...

Carrefour, for example, which now has four stores trading roughly the same size as the new SavaCentre, does over £300,000 a week worth of business in all but one of its hypermarkets... The hyperstore is a new concept in the retailing world... It is a combination of a supermarket and a department store...

making any categoric promises about the level of savings on offer—comparisons are in any case difficult because Sainsbury operates more than one price list—but the staff have been told that prices will be between 10 and 15 per cent below those in either of the parent companies with the bigger savings on clothing... The hyperstore is a new concept in the retailing world... It is a combination of a supermarket and a department store...

LABOUR NEWS

More miners seek incentive schemes

BY OUR LABOUR EDITOR
MINERS in two more areas have joined to join those who want to conclude local incentive schemes with the Coal Board... The Coal Board says it knows Right.

Firemen may increase lift strike hazards

BY OUR LABOUR STAFF
T MANUFACTURERS' unions of scores of people in lifts that are wanted to striking... The lift strike has already led to trapping pay claim.

NUJ acts on takeover

BY OUR LABOUR STAFF
THE NATIONAL UNION of Journalists is seeking a meeting with Mr. Victor Matthews, deputy director of Beaverbrook... The takeover is looking for manning reductions, probably in all departments.

Leyland holds its first national pay talks

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT
LEYLAND CARS held its first national pay negotiations... The agreement was reached on a negotiating position of a negotiating position to discuss self-financing... The agreement was reached on a negotiating position of a negotiating position to discuss self-financing...

Mr. P. Lewis

MR. PETER LEWIS, who won a High Court case on Thursday... The agreement was reached on a negotiating position of a negotiating position to discuss self-financing...

Plan to spend £70m. on sugar processing

BY JOHN EDWARDS, COMMODITIES EDITOR
THE BRITISH Sugar Corporation is to invest £70m. over the next two years on factory improvements... The plan is to spend £70m. over the next two years on factory improvements...

Main Irish parties form link on Ulster

BY GILES MERRITT IN DUBLIN
THE IRISH Government and the Fine Gael Opposition party have re-established the bi-partisan relationship of Northern Ireland... The bi-partisan relationship of Northern Ireland has been re-established...

Bakeries group to close with loss of 800 jobs

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT
GRAND METROPOLITAN is to Rotherham are to be closed... The Grand Metropolitan is to Rotherham are to be closed... The Grand Metropolitan is to Rotherham are to be closed...

Economic Diary

MONDAY—Prime Minister at Lord Mayor's Banquet, Guildhall... TUESDAY—Closing presidential address at CBI annual conference... WEDNESDAY—Prime Minister visits Derby factory of Rolls-Royce... THURSDAY—Commons: Finance Bill remaining stages... FRIDAY—Director of Edinburgh visits Lucas Industrial research centre, Monkspath... SATURDAY—Two-day conference opens in Dublin of skippers from Ireland and England, Wales and Scotland to discuss securing exclusive fishing rights around their shores.

Who said you needed vast capital to invest in farmland?

Until relatively recently buying farmland was the exclusive preserve of the wealthy... The City of Westminster Farmland Fund has changed all that... Now you can acquire a stake in this diminishing national asset for as little as £200 by buying units in the Farmland Fund... The fund managers intend to enlarge existing units and to make purchases in other parts of the U.K.

PROPOSAL FOR AN INVESTMENT IN A FARMLAND FUND... WHAT ELSE SHOULD YOU KNOW? WHAT IS A FARMLAND FUND? WHAT ARE THE CHARGES? AN ADDED BENEFIT—MONEY BACK GUARANTEE ON DEATH... HOW CAN A FARMLAND FUND PROVIDE YOU WITH INCOME?... Signature _____ Date _____

COMPANY NEWS & COMMENT

Wolseley-Hughes reaches a record £6.27m.

AFTER RISING from £1.91m. to £3.1m. in the first half, pre-tax profits of Wolseley-Hughes reached the year to July 31, 1977, ahead from £4.23m. to a record £6.27m. Earnings are shown to have advanced from 17.02p to 22.01p per 25p share and the dividend total is lifted from 6p to a maximum permitted 6.7015p net with a final of 3.6765p.

Tax came to £3.28m. compared with £2.2m. and directors explain that although the full tax charge has been made, £3.8m. has been transferred from deferred tax.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current dividend	Total dividend
Clyde Blowers	2.8	Jan. 5	2.36	3.63
Ferguson Ind.	2.1	Jan. 12	1.8	3.4
Imry Prop.	1.8	Jan. 12	1.8	3.4
Wolseley-Hughes	6.7015	Jan. 5	3.6765	6.27

The directors add that on this basis they intend to resume dividends with a 1.6p net payment. After tax of £108,254 against £21,770 the loss comes out at £129,998 (£127,000). There was an extraordinary credit for the period of £63,746 (£12,200) which includes a surplus of £220,080 on the sale of industrial U.K. properties. Estimated costs of the Brussels sale and premature loan redemptions have been charged under extraordinary items.

There was a debit of £44,707 (£17,964) on outgoing in respect of properties in the course of development.

The directors are of the opinion that the aggregate open market values of properties together with the investment in the associated company, taken at values in August, 1977, exceed the book value. However, much depends on an improving economy, increased consumer spending and uninterrupted supplies for warehouses and factories.

Midterm slump at Staflex

SALES for the first half of 1977 at Staflex International rose from £20m. to £21.5m. but pre-tax profits slumped from £1.05m. to £250,000.

Mr. Irwin Fellow, the chairman, says the results are very disappointing but he anticipates an upturn at the AGM in July. The second quarter's results were considerably lower than estimated. Subsequent figures show a continuing decline in sales and performance, resulting in losses which reflect the world-wide depression in the textile industry.

Sales in the interlocking division have fallen below budget and the difficulty in reducing intakes of cloth quickly because of distant sources of supply and long lead times has so far restricted planned stock reductions. The sales shortfall has also necessitated a reduction in production resulting in under-utilisation of capacity particularly in Europe. As a result pressure on liquidity has persisted but steps have been taken to improve the situation.

With regard to the year as a whole, the chairman reports that the upturn in world textile demand has not yet materialised and he cannot see losses being reversed until firm measures have been implemented. Accordingly, any decision as to a dividend payment will be deferred until full-year results are available.

For 1978 an interim dividend of 1.5p net per 25p share was followed by a final of 1.01p. Pre-tax profits totalled a record £2.42m.

SALES

1977	1976
£21,500,000	£20,000,000
£2,420,000	£1,050,000

Bejam to open 18 centres

AT LEAST 18 freer centres are to be opened by Bejam Group in the 1977-78 financial year, says the chairman, Mr. John Apthorpe, the chairman, said after the AGM that nine will be opened by the end of 1977, including the first move into the West Country with the opening of the Plymouth centre before Christmas.

At least nine more were on schedule for opening before the end of June 1978, he added. Shareholders at the AGM approved the proposed increase in the company's authorised capital from £2.8m. to £5m.

Manganese Bronze pays 1.88p

WITH £915,000 against £254,000 cost in the first half, pre-tax profits of Manganese Bronze jumped from £1.2m. to £2.63m. for the year to July 31, 1977, and the dividend is hiked from 0.25p net per 25p share to 1.88p with an outlay of each of 0.88p.

Earnings are shown to be ahead from 9.64p to 23.3p per share after tax of £303,049 compared with £210,183.

The tax charge comprises U.K. Corporation tax at 32 per cent, less prior years' provisions to longer periods.

Leopold Joseph improves

NET PROFITS for the half year to September 30, 1977, of bankers and merchant bankers, Leopold Joseph Holdings showed a satisfactory increase over the corresponding period. For all 1977-78, a net surplus of £876,480 was reported.

The directors say that the steady decline in interest rates since the first half period was particularly favourable for money market operations compared to the situation of the previous year. Interim dividend is stepped up from 1.85p to 1.875p net per share, totalling 7.5p per £1 share for 1977-78.

Shareholders in the four investment trusts managed by the bank have agreed to the proposed liquidation, which will produce a net cash of £20m. in cash as a result of the sale of disposal of its shareholdings in the trusts—this will be used to extend traditional activities.

PRE-TAX PROFITS

1977	1976
£2,630,000	£1,200,000
£1,880,000	£250,000

Imry Prop. sees increase for 1977/78

With losses in its Belgian property development increased from £18,412 to £25,236 Imry Properties Holdings reports a taxable profit of £1,278,937 for the year ended March 31, 1977.

There was a loss per 25p share of 2.2p compared with earnings of 0.26p, and as last year there was no dividend. For 1977-78 a 0.3p net dividend was paid.

On August 31, the Brussels development was sold for £2.42m. and the directors say that with a reduction in the loss making elements of the group they forecast a net profit for 1977-78 of some £150,000 after a charge of £50,000 in respect of terminal Belgian losses unrecovered for tax.

Expansion at Clyde Blowers

Manufacturers of steam and soot blowing equipment, Clyde Blowers, reports a profit for the year to August 31, 1977, ahead from £286,832 to £229,196, subject to tax of £157,243 compared with £148,748.

The dividend per 25p share is set at 3.6765p (£3.6765p) with a final of 2.50495p net.

After taking account of increases in the rent roll of the industrial properties of Guildhall Properties Company, a considerable adjustment arising from the sale of the residential properties, Mr. R. W. Diggins, the chairman, tells shareholders he anticipates pre-tax profits for 1977-78 of some £575,000.

As reported on October 21 pre-tax profits for the year to June 30, 1977, rose from £374,438 to £544,833 and the dividend is lifted

Walthamstow Stadium in line with forecast

PRE-TAX PROFITS for the year to November 30, 1976, of Walthamstow Stadium fell from £284,329 to £222,531 on turnover of £1.43m. compared with £1.34m.

After tax of £131,278 (£143,983) the profit was £91,285 (£101,342) or £22.70p against a profit of £120,127, net profits are down from £241,471 to £88,863.

Three interim dividends totalled 10.5p but are slightly overpaid. This compares with last year's total of 18p. There is no final dividend.

At the year-end, the market value of quoted investment was £12.5m. with the GIRA Property Holding in the books at a nominal £1 compared with the original cost of £296,000.

PRE-TAX PROFITS

1977	1976
£222,531	£284,329
£91,285	£120,127

Results due next week

In mixed bag of company results next week, two Anglo-Dutch giants dominate—the Royal Dutch/Shell Group and Unilever, both reporting third quarter figures. Also reporting third quarter performance are major insurance companies, Commercial Union and Royal Insurance.

Interest in the chemicals and pharmaceutical sectors is highlighted by Beecham's interim results while Chloride's performance in the electrical industry will be announced in first half figures, Tuesday. The financial state of the depressed textile industry should become clearer when Courtaulds discloses half yearly profits on Tuesday.

The deconsolidation of the Nigerian subsidiary will obviously have some effect, but Unilever's third quarter profits, due on Wednesday, are still expected to show a small increase, perhaps by £10m. The short season of nine months figures from the insurance companies continues with Commercial Union reporting on Monday and Royal Insurance on Tuesday. In the U.S. they are not expected to have made an underwriting profit in the third quarter, as General Accident did, since they

Guildhall to make some £575,000

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Pittard Group

Pittard Group has agreed in principle with Wiggins Thomas (Holdings) to purchase stocks and machinery employed by Wiggins Thomas at its factory at Haslemere Road, Croydon, which is closing in early 1978 due to the expiry of the lease.

It is the intention of Pittard to transfer the production previously carried on at Croydon to the R. and A. Kohnstamm factory at Beckenham, and to offer employment to all the Croydon-based staff at Beckenham.

Total consideration for the acquisition will depend on the value of the stock at completion, but is likely to exceed £250,000, to be settled in cash.

INTERIM FIGURES ONLY

Company	Dividend	Year
Capital Gearing Trust	1.0	1977
Commercial Union Assurance	1.0	1977
Imry Prop.	0.3	1977
Wolseley-Hughes	6.7	1977

FINAL DIVIDENDS

Company	Dividend	Year
Audco	1.0	1977
Barton	1.0	1977
Becham	1.88	1977
Imry Prop.	0.3	1977
Wolseley-Hughes	6.7015	1977

INTERIM DIVIDENDS

Company	Dividend	Year
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Commercial Union Assurance	1.0	1977
Imry Prop.	0.3	1977
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ANGLO-TRANSVAL INDUSTRIES

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ANGLO-TRANSVAL INDUSTRIES

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Commercial Union Assurance	1.0	1977
Imry Prop.	0.3	1977
Wolseley-Hughes	6.7	1977

Ferguson Ind. ahead in first half

has been good and oil-lamps have continued to glow thanks to exports. The second half promises to show a further trading advance. Hindson should chip in around £100,000 and interest costs will fall after the Elm, right issue. Full year profits could be around £1m. for a prospective p/e on average capital of 7.5 and the yield is 9 per cent at 103p. Maximum bid on the share is 105p. By the year end debt could equal just over half of shareholders' funds against 108 per cent last February.

Although the directors say it is too early to make a forecast for the full year, they feel it sufficient to say that trading in the second half is holding up well, benefits are now being obtained from the July 1977-78 issue and the directors are confident that the former associate Hindson Print Group, now a subsidiary, should make a significant contribution to profits.

Interim dividend is maintained at 2.1p net per 25p share. Last year's final was 3.32p. The directors expect to recommend a total for the year of 5.5p.

With a strong national and staff training the group's builders' merchants companies, maintained its market share in the depressed construction industry and contributed to the group's sales and 54 per cent to trading profits.

The engineering supplies division showed improvement with a return on capital expenditure of 27 per cent, and three of the group's four engineering companies had a good half year, with full order books for much of the period. The directors say the performance of this division was marred by one small nuts and bolts manufacturing subsidiary which incurred a reduced first-half trading loss of £15,007.

PRE-TAX PROFITS

1977	1976
£1,876,000	£1,050,000
£1,876,000	£1,050,000

Walthamstow Stadium in line with forecast

PRE-TAX PROFITS for the year to November 30, 1976, of Walthamstow Stadium fell from £284,329 to £222,531 on turnover of £1.43m. compared with £1.34m.

After tax of £131,278 (£143,983) the profit was £91,285 (£101,342) or £22.70p against a profit of £120,127, net profits are down from £241,471 to £88,863.

Three interim dividends totalled 10.5p but are slightly overpaid. This compares with last year's total of 18p. There is no final dividend.

At the year-end, the market value of quoted investment was £12.5m. with the GIRA Property Holding in the books at a nominal £1 compared with the original cost of £296,000.

PRE-TAX PROFITS

1977	1976
£222,531	£284,329
£91,285	£120,127

Second City Properties

Second City Properties announces that holders of £50,252 of the 7 per cent Convertible Unsecured Loan Stock 1982-87 have exercised their rights to convert their Loan stock into Ordinary shares.

Accordingly, £57,780 new Ordinary shares have been issued, credited fully paid, which rank pari passu in all respects with existing Ordinary shares. The new shares have been admitted to the official list.

£600m. TAP

Company	Dividend	Year
Capital Gearing Trust	1.0	1977
Commercial Union Assurance	1.0	1977
Imry Prop.	0.3	1977
Wolseley-Hughes	6.7	1977

UKP OPTIONS

In the Financial Times of October 19 it was stated that U.K. Provident had improved the options available on life contracts, and that the latter will be introduced from the existing Chemical sub-section and the new index will continue from the existing policies.

RESULTS AND ACCOUNTS IN BRIEF

Company	Dividend	Year
Capital Gearing Trust	1.0	1977
Commercial Union Assurance	1.0	1977
Imry Prop.	0.3	1977
Wolseley-Hughes	6.7	1977

UNIT TRUSTS

Westminster offer Farmland Bond

City of Westminster Assurance is offering investors this week-end its Farmland Bond, with a minimum investment requirement of £200. The underlying portfolio is invested in three farm units in East Anglia with a mix of arable and livestock farming. The intention is to enlarge the portfolio in other parts of the U.K. The charges are an initial 5 per cent together with an annual fee of 1 per cent on the value of the fund. There is a withdrawal plan for investors seeking income.

ARBUTHNOT TRIPLE

Arbuthnot Securities is offering investors this week-end its Triple investment package. The Arbutnot Triple is a special package which invests the money in amounts in each of the three funds. Arbuthnot Extra Income Fund, Arbuthnot Farmland Bond Fund, and Arbuthnot High Income Fund. By combining investment in this manner, investors receive six dividends during the year, with a clear one dividend in each quarter, thereby giving him with a steady income. The minimum investment is £200 in each fund—and scheme offers a special 1 per cent discount on the unit price.

SCHLESINGER EXTRA INCOME

Schlesinger Trust Managers are offering investors this week-end the Schlesinger Extra Income Fund, yielding an estimated 10 per cent gross. The underlying portfolio is made up of a mix of high yielding equities with the objective of providing both high income and capital growth. The minimum investment is £200, accumulation units are available and there is a share exchange scheme. The income is paid quarterly.

M & G AMERICAN

The M & G Group is offering investors this week the M & G American and General Fund—a choice for investors to spread their portfolio in the U.S. market. The fund invests in a wide range of U.S. securities to provide capital growth and the gross current yield is only 2.1 per cent. Investors are advised to spread their portfolio in the U.S. market. The fund invests in a wide range of U.S. securities to provide capital growth and the gross current yield is only 2.1 per cent.

LAWSON HIGH

Investors seeking high income are offered the Lawson High Fund this week-end yielding an estimated 10.3 per cent, income being paid quarterly. The underlying portfolio is split between high yielding equities and high yielding bonds. The fund offers a high yield and a regular income. The minimum investment is £200. The fund invests in a wide range of U.S. securities to provide capital growth and the gross current yield is only 2.1 per cent.

ET-Actuaries year end changes

With effect from December 31, the ET-Actuaries year end changes will be implemented. The eight constituents will be transferred to other sub-sections of the Capital Goods Group.

GOVERNMENT SECS. INDEX

With effect from December 31, the Government Securities Index will be implemented. The eight constituents will be transferred to other sub-sections of the Capital Goods Group.

GOVERNMENT SECS. INDEX

Company	Dividend	Year
Capital Gearing Trust	1.0	1977
Commercial Union Assurance	1.0	1977
Imry Prop.	0.3	1977
Wolseley-Hughes	6.7	1977

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Morgan-Graniphan seems likely to join the Trafalgar House... Philips, the Dutch-based electrical giant, has made a bid for...

Table with columns: Company, Value of bid per share, Market price, etc. Lists various companies and their financial metrics.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, etc. Provides financial data for various companies.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, etc. Shows preliminary financial results for several companies.

Terms have now been formulated for the proposed merger... Scottish Ceylon Tea and Fundaleys Holdings have held discussions...

Share of Single closed at 26p... CANNON STREET REPAYMENT... HOUGHIN...

Offers for sale, placings and introductions... City of Bath: £5m. of 11 1/2 per cent. Redeemable stock 1985 at 129 1/2 per cent.

Offers for sale, placings and introductions... Metropolitan Borough of St. Helens: £5m. of 11 1/2 per cent. Redeemable stock 1985 at 129 1/2 per cent.

BIDS AND DEALS

Martin-Black acquiring Scottish Wire

Shareholders holding 1,594,999 ordinary shares... Martin-Black has acquired Scottish Wire... BSG INCREASES... HOWARD & WYNDHAM...

James not to raise Doland offer

Maurice James Industries has written to shareholders of George Doland... HOUGHIN... SHARE STAKES... CLAYTON DEWANDRE PREF. RAISED...

Dunford and Elliott sale to Spencer Clark

Rationalisation has begun in some of the manufacturing divisions of Dunford and Elliott... EASTERN PRODUCE PURCHASE... CLAYTON DEWANDRE PREF. RAISED...

INTERNATIONAL METALS

INTERNATIONAL METALS... Eastern Produce... CLAYTON DEWANDRE PREF. RAISED... EASTERN PRODUCE PURCHASE...

AN OFFER FROM M&G AMERICAN & GENERAL FUND... Many experts now regard Wall Street as more attractive than London... TWO WAYS TO INVEST... EITHER £500... OR £10...

Help for higher rate taxpayers... An especially attractive Single Premium Policy from Tyndall... Tyndall Single Premium Policies... Tyndall Assurance Limited, 18 Canynge Road, Bristol BS99 7UA.

10% per annum paid quarterly... Why all equities? Quarterly dividends... A current opportunity... A fixed price offer... Schlesinger's PIMS service... Schlesinger's specialists in the management of private institutional and pension funds.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow strengthens 36 on week

BY OUR WALL STREET CORRESPONDENT

THE BROAD-BASED advance made further headway on Wall Street today in the heaviest volume this year...

Industrial stocks rose, but banks lower, while insurance mixed. State Loans very steady following increase in leading Dutch interest rates...

OTHER MARKETS
Canada up again
The advance intensified on Canadian Stock Markets yesterday...

FRIDAY'S ACTIVE STOCKS
Stocks Closing on Friday
Petrochem 116.20 116.20
Am. Tel. Tel. 116.20 116.20

Indices
NEW YORK - DOW JONES
Nov. 11 Nov. 10 Nov. 9 Nov. 8 Nov. 7

NEW YORK - ALL COMMON
Nov. 11 Nov. 10 Nov. 9 Nov. 8 Nov. 7

STANDARD AND POORS
Nov. 11 Nov. 10 Nov. 9 Nov. 8 Nov. 7

MONTEREAL
Nov. 11 Nov. 10 Nov. 9 Nov. 8 Nov. 7

F.T. CROSSWORD PUZZLE No. 3517
A prize of £3 will be given to each of the senders of the first three correct solutions...

Crossword puzzle grid with clues for Across and Down.

ACROSS
1 Arrive at a method during leave (4)

DOWN
1 Stuff upset old boy in word game (6)

SOLUTION AND WINNERS OF PUZZLE No. 3511
Following are the winners of last Saturday's prize puzzle:

OVERSEAS SHARE INFORMATION

Table of overseas share information including sections for NEW YORK, GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, SWITZERLAND, MILAN, AMSTERDAM, JOHANNESBURG, and VIENNA.

RACING BY DOMINIC WIGAN

Four likely winners for jockey Francombe

JOHN FRANCOMBE, a short-priced favourite to regain the jockey's championship, now held by Tommy Stack...

CHEPSTOW
1.15 - St. Cadwaladr
1.45 - Southern Darling
2.15 - The Tista*

WETHERBY
1.00 - Nice and Friendly
1.30 - Everything
2.00 - Star Rock
3.00 - Orillo

FAKENHAM
1.15 - Duffe Coat
1.45 - Railway City
3.45 - Mister Know All*

Notes: Overseas prices exclude 5% premium. Belgian dividends are after withholding tax.

Vertical advertisement for 'MEN'S REVIEW' and 'FINANCIAL TIMES' with various headlines and graphics.

FINANCIAL AND COMPANY NEWS

FP net income up a first half

PARIS, Nov. 11. ST HALP consolidated net income of the Cie Financière Petrolée (CFP) Total group, ended by 65.5 per cent...

Merrill Lynch censured

NEW YORK, Nov. 11. The case stemmed from the company's recommendation of Scientific Control Corporation...

Shell sees loss for 1977

UTSICHE SHELL expects an 11.5% net loss for 1977. The net loss is due to a 5 per cent fall in its oil prices...

Ruling on Credit Suisse

ZURICH, Nov. 11. THE SWISS National Bank is to call for payment of Sw.Frs.62.2m from Credit Suisse in respect of the negative-interest commission on transactions of the bank's Chiasso branch...

Linco asset value

ROLINCO investment fund's net profit was Fr.42.7m, \$7.8m for the year ended Oct 31, Reuter reports from Zurich.

Further Swedish aid

STOCKHOLM, Nov. 11. A FURTHER proposal for aid to industry has been announced by the Government. This time it is the small concerns, those with fewer than 200 employees...

CASSAR & COOPER THE MULTI SERVICE GROUP OF COMPANIES. Real Estate, Sales, Letting, Management, Valuations, etc.

The First Viking Commodity Trusts. Commodity Offer \$9.6 Trust Bid \$7.6. Yield 10.3%.

THE BANKER the leader in international banking

is read by the more important executives in most financial institutions, and in industry. Through-out the world has acquired a reputation for its handling of international and national affairs.

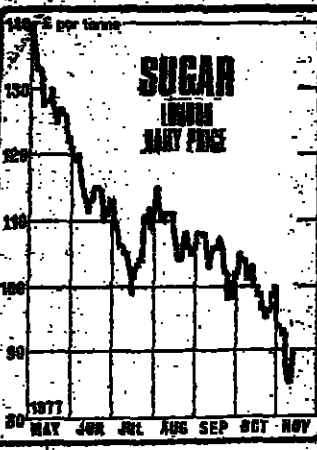
Subscription Rates table. United Kingdom £14.40, Europe US \$44.00, USA and Canada US \$35.00, Middle East US \$58.00, Far East US \$74.00, Rest of World US \$64.00.

The Banker, Bracken House, Cannon Street, London EC4P 4BY Telephone: 01-248 8000

COMMODITIES/Review of the week

Coffee prices forced higher

BY OUR COMMODITIES STAFF. LONDON. COFFEE futures were forced higher this week by heavy speculative buying in New York.



to dispose of surplus stocks prior to January 1 when the International Sugar Agreement is due to come into force...

MARKET REPORTS

BASE METALS

COPPER-Mexican higher on the London Metal exchange in order trading. Forward metal started to rise in London...

COFFEE

With New York clearing for Veterans' Day, London opened quietly steady, but firm...

SOYABEAN MEAL

The market opened close down on commercial selling in reaction to a U.S. Department of Agriculture report...

SUGAR

LONDON DAILY PRICE- Raw sugar 800/820 a tonne of 100 cwt...

GRAINS

LONDON FUTURES (C&F)-With the exception of new wheat which opened 1 1/2 points lower...

WHEAT

Barley, Swedish and oats continued. Feed wheat East 28.50, Lancashire 27.50...

SILVER

Silver was fixed 4 1/16 an ounce lower for spot delivery in the London bullion market yesterday...

COCOA

Values again remained quiet in a narrow range, in lockstep conditions. C&F and futures reported.

RUBBER

QUIET trading on the London physical market. Sprinkling throughout the day...

MEAT/VEGETABLES

MEAT COMMISSION-Average turock prices at representative markets on Nov. 11...

U.S. Markets

Cocoa-Closed for Veterans' Day. Copper-Closed for Veterans' Day.

Gold-Settlement for Nov. 11, 1977. 373.25. Silver-Settlement for Nov. 11, 1977. 17.50.

Grain-Settlement for Nov. 11, 1977. Wheat 1.25-1.26. Corn 1.15-1.16.

Oil-Settlement for Nov. 11, 1977. Crude oil 18.50-18.60. Gasoline 1.15-1.16.

Metals-Settlement for Nov. 11, 1977. Copper 1.25-1.26. Aluminum 1.15-1.16.

Stocks-Settlement for Nov. 11, 1977. Dow Jones 1,200.00. S&P 500 400.00.

Commodities-Settlement for Nov. 11, 1977. Coffee 1.25-1.26. Sugar 1.15-1.16.

Exchange Rates-Settlement for Nov. 11, 1977. £1 = 166.00. ¥100 = 1,000.00.

Indices-Settlement for Nov. 11, 1977. Nikkei 20,000.00. Hang Seng 1,000.00.

Options-Settlement for Nov. 11, 1977. Call 1.00. Put 1.00.

Futures-Settlement for Nov. 11, 1977. Soybean 1.25-1.26. Corn 1.15-1.16.

Commodities-Settlement for Nov. 11, 1977. Wheat 1.25-1.26. Corn 1.15-1.16.

Stocks-Settlement for Nov. 11, 1977. Dow Jones 1,200.00. S&P 500 400.00.

Options-Settlement for Nov. 11, 1977. Call 1.00. Put 1.00.

Futures-Settlement for Nov. 11, 1977. Soybean 1.25-1.26. Corn 1.15-1.16.

Commodities-Settlement for Nov. 11, 1977. Wheat 1.25-1.26. Corn 1.15-1.16.

Stocks-Settlement for Nov. 11, 1977. Dow Jones 1,200.00. S&P 500 400.00.

Options-Settlement for Nov. 11, 1977. Call 1.00. Put 1.00.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Wheat, Corn, Soybean, etc. Columns include Commodity, Unit, High, Low, and % Change.

Table showing weekly price changes for various commodities like Copper, Silver, Gold, etc. Columns include Commodity, Unit, High, Low, and % Change.

Table showing weekly price changes for various commodities like Maize, Sugar, etc. Columns include Commodity, Unit, High, Low, and % Change.

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This week's SE dealings

Friday, November 11 5,423 Wednesday, November 29 5,177
Thursday, November 10 5,110 Tuesday, November 8 5,521

The list below records all yesterday's dealings and also the latest markings during the week of any share which has risen or fallen since the previous day. The list is published as a service to investors and is not intended as a recommendation to buy or sell any particular security. It is published as a service to investors and is not intended as a recommendation to buy or sell any particular security.

Table listing various companies and their share prices, including sections for 'BANKS AND FINANCIAL INSTITUTIONS', 'INDUSTRIALS', 'UTILITIES', and 'OVERSEAS'. Includes company names like Barclays, Lloyds, and various international firms.

Table listing various companies and their share prices, including sections for 'OVERSEAS', 'UTILITIES', 'INDUSTRIALS', and 'BANKS AND FINANCIAL INSTITUTIONS'. Includes company names like Anglo-Siam, Anglo-Siam, and various international firms.

Table listing various companies and their share prices, including sections for 'OVERSEAS', 'UTILITIES', 'INDUSTRIALS', and 'BANKS AND FINANCIAL INSTITUTIONS'. Includes company names like Anglo-Siam, Anglo-Siam, and various international firms.

Table listing various companies and their share prices, including sections for 'OVERSEAS', 'UTILITIES', 'INDUSTRIALS', and 'BANKS AND FINANCIAL INSTITUTIONS'. Includes company names like Anglo-Siam, Anglo-Siam, and various international firms.

Table listing various companies and their share prices, including sections for 'OVERSEAS', 'UTILITIES', 'INDUSTRIALS', and 'BANKS AND FINANCIAL INSTITUTIONS'. Includes company names like Anglo-Siam, Anglo-Siam, and various international firms.

APPOINTMENTS

Tate & Lyle group

Mr. Richard V. Potter has been appointed managing director and director, and Mr. Mark Du Case, European marketing manager of TATE & LYLE DEVELOPMENT, a recently formed subsidiary of Tate and Lyle. Mr. Potter was previously chairman of the Board of Directors of Tate and Lyle, which he joined in 1961.

Mr. W. G. Cooper has been appointed a director of WALLINGTON WESTON AND CO., a subsidiary of Marples. Mr. Cooper has been a director of WALLINGTON WESTON AND CO. since 1974. He is also a director of Marples.

Mr. R. W. Noble and Mr. F. J. Cruickshank have been appointed directors of J. JARVIS AND SONS. Mr. Noble has been a director of J. Jarvis and Sons since 1974. He is also a director of Marples.

Mr. C. R. Koch has been appointed division vice-president, HERTZ Europe, and Mr. Sam Edwards and Mr. Leslie Grainger respectively. Mr. Koch has been a director of Hertz since 1974. He is also a director of Marples.

Mr. Philip Gwin has been appointed by P & O as an additional trader of the London headquarters. He joins the company from Agropet (UK) on November 14. The following appointments have been made by the MRCANTILE CREDIT COMPANY.

£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) IN JUST 10 MONTHS. Don't believe it? Then read on... This remarkable result was achieved by following the uncanonically consistent advice given by the exclusive Private Investor's Letter. Further, it was obtained not by a hopeful "pump" on a single high-flying share, but by a judicious mixture of investments in commodities, equities, gilt-edged securities and local authority bonds.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 2.5.77.

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and offshore/overseas funds with columns for fund names, managers, and performance metrics.

Index Limited 01-351 3468. Market Coffee 1719-1736. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

CLIVE INVESTMENTS LIMITED. Royal Exchange Ave., London EC3V 3JU. Tel. 01-283 1101. Index Guide as at 6th November, 1977 (Base 100 at 14.1.77). Gold Fixed Interest Capital 133.11. Clive Fixed Interest Income 125.04.

CORAL INDEX. Close 490-504. INSURANCE BASE RATES. Property Growth 81%. Cannon Assurance 3%.

In 12 weeks you can be dealing in stocks and shares more profitably than 2 million other investors. Many people make money from stocks and shares. Whether the market is rising or falling, you can be one of them—able to buy stocks and shares and use money more shrewdly than most of Britain's other two million investors.

Perard who? We sell pens and pensions. Frozen foods and 'Unfreezers.' Oil rig decks and olive oil. People who recruit people, insulate houses, build body armour, open foreign banks in the City, advertise the fact through us. They seem to thrive on it. Perhaps we can help you, too?



Perard Fox & Partners Ltd., 5 Hillgate Street, London W3 7SP. Telephone: 01-727 3141.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products with columns for product names, providers, and details.

NOTES

Notes providing additional information and disclaimers regarding the insurance and investment products listed.

FT SHARE INFORMATION SERVICE

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, and % Change.

Five to Fifteen Years

Table of Medium-term investments with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Long-term investments with columns for Name, Price, and % Change.

Undated

Table of Undated investments with columns for Name, Price, and % Change.

INTERNATIONAL BANK

Table of International Bank investments with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and % Change.

AMERICANS - Continued

Table of American stocks with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and % Change.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Name, Price, and % Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and % Change.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

BUILDING INDUSTRY - Cont.

Table of Building Industry stocks with columns for Name, Price, and % Change.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

DRAPERY AND STORES - Cont.

Table of Drapery and Stores with columns for Name, Price, and % Change.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and % Change.

MACHINE TOOLS

Table of Machine Tools with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

HOTELS - Continued

Table of Hotels with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Price, and % Change.

مركزنا الاصل

INDUSTRIALS—Continued

Table of industrial stock prices including companies like ICI, BP, and various engineering firms.

INSURANCE—Continued

Table of insurance stock prices including companies like Sun Alliance, Prudential, and various reinsurers.

PROPERTY—Continued

Table of property-related stock prices including companies like British Land, National Westminster, and various real estate firms.

INV. TRUSTS—Continued

Table of investment trust stock prices including companies like British Venture, British Venture, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land stock prices including companies like Anglo American, Anglo American, and various financial institutions.

SUMITOMO HEAVY INDUSTRIES LTD. For ocean development, systems engineering, and environment protection.

MINES—Continued

Table of mining stock prices including companies like Anglo American, Anglo American, and various metal mines.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Aerospace, British Aerospace, and various automotive firms.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stock prices including companies like Harland & Wolff, Harland & Wolff, and various shipyards.

SHIPPING

Table of shipping stock prices including companies like P&O, P&O, and various shipping lines.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like Clarks, Clarks, and various footwear manufacturers.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo American, Anglo American, and various mining firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like News International, News International, and various media firms.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stock prices including companies like News International, News International, and various media firms.

TEXTILES

Table of textile stock prices including companies like J. H. Thornhill, J. H. Thornhill, and various textile manufacturers.

PROPERTY

Table of property stock prices including companies like British Land, British Land, and various real estate firms.

TOBACCOS

Table of tobacco stock prices including companies like British American Tobacco, British American Tobacco, and various tobacco firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like British Venture, British Venture, and various investment funds.

RUBBERS AND SISALS

Table of rubber and sisal stock prices including companies like Guthrie & Co., Guthrie & Co., and various commodity traders.

TEAS

Table of tea stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

SRI LANKA

Table of Sri Lanka stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

AFRICA

Table of African stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

MINES CENTRAL RAND

Table of central rand mining stock prices including companies like Anglo American, Anglo American, and various metal mines.

EASTERN RAND

Table of eastern rand mining stock prices including companies like Anglo American, Anglo American, and various metal mines.

FAR WEST RAND

Table of far west rand mining stock prices including companies like Anglo American, Anglo American, and various metal mines.

O.F.S.

Table of O.F.S. stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

FINANCE

Table of finance stock prices including companies like Anglo Siam, Anglo Siam, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

CENTRAL AFRICAN

Table of central African stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

AUSTRALIAN

Table of Australian stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

TINS

Table of tin stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

COPPER

Table of copper stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

MISCELLANEOUS

Table of miscellaneous stock prices including companies like Anglo Siam, Anglo Siam, and various commodity traders.

NOTES

Notes section containing various financial notices, company announcements, and market news.

REGIONAL MARKETS

Table of regional market data including stock prices and market indices from various international locations.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various commodities and currencies.

